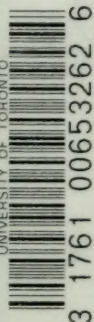


National foreign trade
council
South American handbook



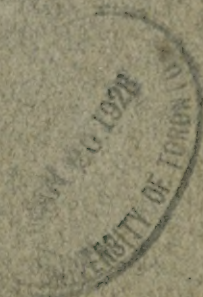
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SOUTH AMERICAN HANDBOOK

A compilation of information and statistics regarding the public
indebtedness, foreign commerce and railway development
of the South American Republics



Published by the
NATIONAL FOREIGN TRADE COUNCIL
64 Stone Street, New York City

PRICE, TWENTY-FIVE CENTS

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NATIONAL FOREIGN TRADE COUNCIL

(1914-1915)

The first National Foreign Trade Convention at Washington, May 27-28, 1914, recognized the need of a permanent organization which should promote co-operation by the government and the commercial, industrial and financial interests and "endeavor to co-ordinate the foreign trade activities of the nation," and authorized the creation of the National Foreign Trade Council for that purpose. The Council has an authorized maximum membership of fifty merchants, manufacturers, railroad and steamship men and bankers, representing all sections of the United States and collectively standing for the general interest of all elements engaged in foreign trade. Non-political and non-partisan, its function is investigatory and advisory, and it seeks effectively to co-operate with other organizations in the encouragement of sound national foreign trade policy. Through its committees the Council is constantly investigating, and from time to time publicly reports upon, problems arising in oversea commerce. The membership of the Council is as follows:

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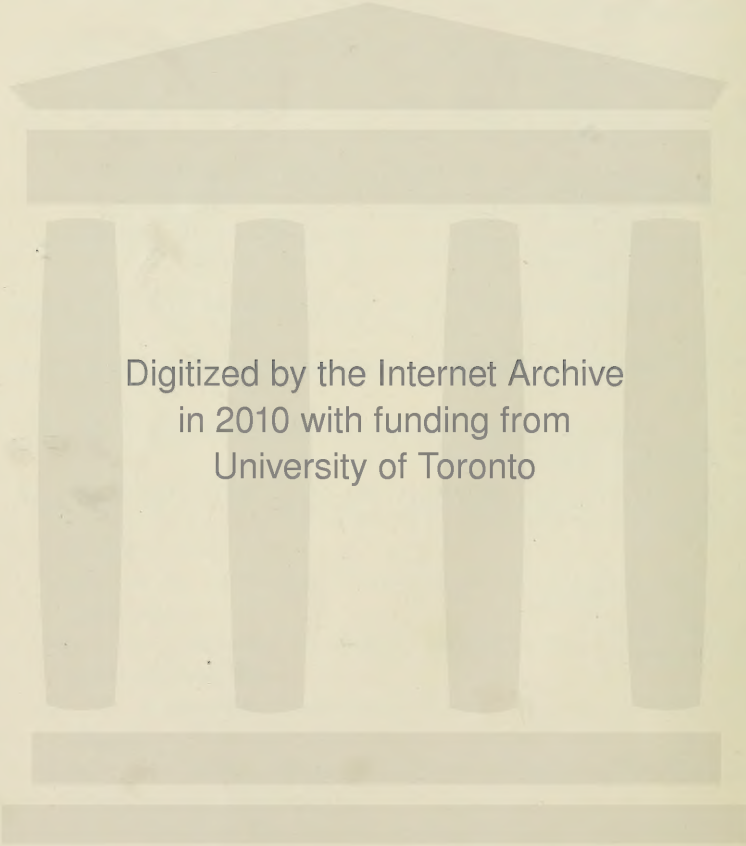
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FOREWORD

American business men are turning to South America, not only as a market for exports and a source of imports, but likewise as a field for investment.

This has created a need for a compact but comprehensive compilation of facts and statistics of the trade, finance and railroad situation in the ten South American republics. To meet the need this pamphlet is presented.

The Latin American Committee of the National Foreign Trade Council, appointed last autumn, in gathering information which was later made the basis of the report of the committee appointed by the Secretary of Commerce, and which is reprinted herein, found that no one of the publications containing information with regard to South America embodied all the information required to form the basis of an intelligent report.

The very accurate and able reports issued from time to time by the Department of Commerce do not give the details as to Government finances, nor do the various Brazil and Argentine or South American year books, which have been published in London, present their facts in an entirely satisfactory form. The publications of the Pan American Union, moreover, while containing much of the information desired, failed to give all the data in any one thereof. It was, therefore deemed desirable to collate from the various sources above referred to and present the information and statistics regarding South American government finances, railway development and foreign trade. This pamphlet, therefore, is a compilation of the information contained in the reports of the Department of Commerce, the publications of the Pan American Union, the South American, Brazilian and Argentine year books and the reports of the Council of Foreign Bondholders (British).

The basis of comparison in commercial statistics is formed by the years 1910, 1911 and 1912, the latter a characteristic normal year in which the volume and value of the trade of most of the Latin-American republics fell somewhat short of 1913, wherein Latin-American trade established a high water

mark. The trade of the year 1914 was curtailed both by the effect of a general commercial depression, preceding the European war, and by the violent dislocation to which that conflict subjected, after the first week in August, the commerce of all neutral nations. The year 1912, therefore, may be regarded as a fair basis of comparison of the normal business conditions prevailing in the several states. The total figures of each country's exports and imports for the year 1913 are given in a separate table taken from the publications of the Pan-American Union.

In presenting the information in this form, the National Foreign Trade Council is aware that there may be certain errors in compilation, that some of the information contained herein is now out of date, and that the work is perhaps not as comprehensive as might be desired. It is hoped, however, that the information presented in this form may serve a useful purpose and be of value to those interested in the development of the trade of the United States with the various countries of South America.

In addition to the statistical information is presented an analysis, made by the National Foreign Trade Council, of the first effect of the European war on Latin-American trade; also the report of the Latin-American Trade Committee, appointed by the Secretary of Commerce of the United States, the Honorable W. C. Redfield, upon the development of systematic policy necessary for the extension of commerce between the United States and the sister republics.

REPORT OF

LATIN-AMERICAN TRADE COMMITTEE

October 2, 1914

The informal conference assembled at Washington on September 10, 1914, by the Secretary of State and the Secretary of Commerce brought together a number of diplomatic and consular representatives of republics of South and Central America, and representatives of American business and of commercial and industrial organizations, including the Chamber of Commerce of the United States of America, the Southern Commercial Congress, and the National Foreign Trade Council. After a general discussion, which brought forth prominently the commercial needs of both the United States and the sister republics, a resolution was adopted requesting the Secretary of Commerce to appoint a general committee on Latin-American trade to consist of the members of the Latin-American committee, already appointed by the National Foreign Trade Council and representative men from various parts of the United States.

Secretary Redfield accordingly appointed as members of the committee:

JOHN BARRETT, Director General the Pan American Union,
Washington, D. C.

WILLIAM BAYNE, president of the New York Coffee Exchange, New York, N. Y.

W. B. CAMPBELL, president Perkins-Campbell Co., Cincinnati, Ohio.

ROBERT DOLLAR, president Robert Dollar Co., San Francisco, Cal.

JAMES A. FARRELL, of New York, chairman National Foreign Trade Council.

WILLIAM A. GASTON, president National Shawmut Bank, Boston, Mass.

J. P. GRACE, president W. R. Grace & Co., New York, N. Y.

FAIRFAX HARRISON, president Southern Railway Co., Washington, D. C.

ALBA B. JOHNSON, president Baldwin Locomotive Works, Philadelphia, Pa.

C. J. OWENS, managing director Southern Commercial Congress, Washington, D. C.

LEWIS W. PARKER, president Parker Cotton Mills, Greenville, S. C.

WILLIAM E. PECK, president William E. Peck & Co., New York, N. Y.

WILLIAM SCHALL, Müller, Schall & Co., New York, N. Y.

W. D. SIMMONS, president Simmons Hardware Co., St. Louis, Mo.

WILLARD STRAIGHT, with J. P. Morgan & Co., New York, N. Y.

E. P. THOMAS, president United States Steel Products Co., New York, N. Y.

*J. H. WADDELL, Hard & Rand, New York, N. Y.

DANIEL WARREN, American Trading Co., New York, N. Y.

HARRY A. WHEELER, vice president Union Trust Co., Chicago, Ill.

*Deceased.

In his letter of appointment of members, the Secretary of Commerce wrote:

"The enlarged committee will, it is expected, organize itself as it sees fit, will consult as may be required with the diplomatic and consular representatives of Latin America, and will be assisted in any way practicable by the Departments of State and Commerce. It should be understood, however, that the committee has no official relations with the Government, but that it represents an effort on the part of the commercial and financial world to deal in a practical and businesslike way with the problems of the business relations between Latin America and the United States, on which so much of the welfare of all the countries concerned depends. It is my earnest hope that much may be done through the above-named committee of lasting and general benefit."

The committee met at the New Willard Hotel, at Washington, D. C., at 10:30 a. m., Friday, October 2, 1914. The Secretary of Commerce and Robert Rose, foreign trade adviser of the Department of State, were present.

James A. Farrell was elected chairman and Robert H. Patchin, 64 Stone Street, New York City, secretary of the committee.

Mr. W. E. Peck presented the report of the Latin-American Committee of the National Foreign Trade Council as a basis for discussion. This report was the result of an investigation of Latin-American problems by persons engaged in that commerce.

After a general discussion and certain modifications and amplifications, the report was adopted by the larger committee. It is herewith published in full.

The committee will proceed to consider other phases of the trade between the United States and the other Republics of the Western Hemisphere which were discussed at the conference of September 10.

REPORT AND RECOMMENDATIONS.

Industrial, commercial, and financial conditions throughout the world have been disorganized by the European war. The trade of the United States with Latin America has been seriously affected. The present period of confusion will, however, be succeeded by one of readjustment and reorganization. Your committee was appointed to investigate this situation, and to suggest measures to relieve the emergency and to place the trade of the United States with the sister Republics on a permanently satisfactory and mutually profitable basis.

The products of Argentina, Brazil, Chile, and Peru, exported to the United States differ each from the other, and are dissimilar in turn from those which we in this country import from Bolivia, Colombia, Ecuador, Paraguay, Uruguay, and Venezuela, from the Central American States, and Panama, from Mexico and from Cuba, the Dominican Republic, and Haiti. These products for the purposes of this analysis, may be considered together as raw materials, just as the goods which we export to these countries may be classified as manufactures. Mutual advantage for both the United States of America and the other Republics lies in a wider interchange.

In a properly comprehensive report the trade of the United States with each of the Latin-American Republics should be separately considered. We realize that in each case the problem is different and demands an individual solution. In general, however, this trade rests solely on exchange of commodities; that it has, in its essentials, been barter, with a settlement of balances through London, and has not been built up by extensive investment of foreign capital as has been the case with British and German trade.

The accompanying report deals with certain underlying principles applicable to our Latin-American trade as a whole. We feel that recognition of basic facts affords the only proper basis for meeting problems which while they differ in the several countries are nevertheless fundamentally the same.

Your committee feels that articles recently appearing in the press regarding commercial opportunities in Central and South America have unduly emphasized the promising aspects thereof, and have, in most instances, failed to state that our exporters already doing business with these regions find that their sales have been decreased rather than increased owing to the war.

Your committee recognizes the present time as one when competition is less effective than in the past and than it will be in the future, until European bankers, merchants, and manufacturers recover from the effects of the war.

Your committee, moreover, believes that an opportunity is now afforded to place the trade of the United States with other American nations upon a firm foundation, supporting a more comprehensive structure, which may be built as the situation again more nearly approaches normal.

Your committee feels, however, that there is great danger that our merchants and manufacturers unfamiliar with Latin-American conditions may be induced by recent publicity to undertake ventures in that field which not only will be unremunerative but actually disastrous, and, in their ultimate result, make for a reaction of the very healthy and much to be desired interest in foreign trade now manifest throughout the United States, an interest which, if properly directed, should be of great permanent value.

SOUTH AMERICAN TRADE CONDITIONS.

The trade of the principal South American countries with England, Germany, and the United States is shown by the following table:

Imports and exports of the South American countries from and to England, Germany, and the United States for the years specified.

Compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, from official reports of the respective countries.

Country.	Year	England		Germany.		United States.	
		Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Argentina...	1913	\$126,305,556	\$116,154,937	\$68,815,721	\$55,888,788	\$59,861,703	\$22,096,385
Brazil.....	1912	77,509,079	43,006,473	52,945,352	51,856,965	48,043,322	141,720,216
Chile.....	1912	38,599,282	55,340,706	33,189,070	28,321,776	16,806,341	24,526,811
Peru.....	1913	7,779,616	16,561,235	5,138,902	2,970,857	8,541,934	14,761,355
Ecuador...	1911	¹ 2,835,854	986,148	2,385,758	2,139,552	2,591,629	3,190,069
Uruguay...	1912	¹ 12,575,508	6,508,127	¹ 7,849,094	7,860,272	¹ 5,638,402	2,655,371
Paraguay...	1912	² 1,295,248	³ 799	² 1,500,958	² 843,459	² 304,888	² 590
Colombia...	1912	² 7,838,878	² 4,376,182	² 4,201,125	² 1,854,211	² 7,612,037	² 15,832,882
Venezuela...	1913	3,994,733	767,031	2,586,986	5,563,768	6,944,136	8,470,563
Bolivia.....	1912	3,528,042	26,044,974	6,423,802	4,357,101	1,787,321	152,583

¹Figures are for 1911 and are taken from the Almanach de Gotha.

²Figures taken from U. S. Daily Consular and Trade Reports.

³Figures are for 1911 and are taken from Pan American Union publication.

The above figures show that exports from Great Britain and Germany to South America considerably exceed imports from that region.

This balance in favor of Europe may, in a measure, be explained by the fact that proceeds of loans issued by the South American Governments in Europe are remitted, not in cash, but in goods.

AMERICAN EXPORTS CONCENTRATED.

Our export trade to South American countries particularly, and to a lesser degree the Central American States, is concentrated. It is estimated that 75 per cent. of our principal exports to South America are the products of large organizations. Our principal exports to the River Plate may be roughly stated to consist of agricultural machinery and allied products, steel products, oil products—kerosene, gasoline, etc.—and printing paper of various kinds. Our exports, to Brazil, Chile, and Peru are largely limited to steel and oil products, locomotives, and electrical machinery. Our trade in cotton cloths, shoes, stockings, wearing apparel, and miscellaneous goods has not made up an important part of the total because of our unwillingness or inability to meet British and German competition.

Even before the war our export trade to all Latin America, and notably South America, had begun to decrease on account of the prevailing financial stringency. Our imports, however, increased in value, and the trade balance adverse to the United States for the fiscal year 1913-14 greatly exceeded that of 1912-13 both for all Latin America and for South America alone.

The accompanying table shows the distribution of this trade:

	Exports.		Imports.	
	1913	1914	1913	1914
Central America, West Indian republics, and Mexico.....	\$177,627,892	\$157,530,244	\$224,685,744	\$246,405,592
South America.....	146,147,993	124,539,909	217,734,629	222,677,075
Total.....	323,775,885	282,070,153	442,419,973	469,082,667

Trade balance adverse to the United States,

	1913	1914
In trade with Central America, West Indian republics and Mexico.....	\$47,057,452	\$88,875,348
In trade with South America.....	71,586,636	98,137,166
In trade with all Latin America.....	118,644,088	187,012,514

EFFECT OF THE WAR ON SOUTH AMERICAN COUNTRIES.

Since August 1 of this year the countries in South America whose currency is not already on a gold basis have experienced a serious depreciation of their paper money.

The export of copper, tin, nitrates, coffee, and other products has been curtailed because of loss of the normal European markets. As indicative of financial conditions, bank holidays and moratoria were declared at the outbreak of hostilities, which were extended in certain countries from 60 to 90 days. The effect has been damaging to American exporters, as, under such circumstances, drafts due in August will not be liquidated until November or December. This means a large accumulation of draft indebtedness never contemplated by the shipper. Specie payments were suspended.

Collections throughout South America, therefore, are difficult, orders are falling off, and after our exporters have completed their contracts for this year there seems less prospect for new business, unless steps are taken to relieve the situation.

DIFFICULTIES OF SETTLEMENTS FOR SOUTH AMERICAN TRADE.

Since the balance of our trade with South America is heavily against the United States, there should be exchange facilities which would enable our exporters to obtain payment from balances created in New York in settlement for goods imported into this country from South America.

Such balances, however, are not maintained in this country.

The external debt of the South American Republics (Federal, State, and municipal), amounts approximately to \$1,632,488,580. The bulk of those funds were borrowed from Great Britain. South America therefore invariably has payments to make in London.

The greater part of South American banking business, moreover, is conducted by British-owned institutions. These facts, together with the facilities offered by the London discount market, have induced German and other European-owned banks trading in South America to maintain London agencies. Sterling credits, therefore, have been the basis of South American trade.

Our exports to and imports from Latin-America are shipped direct. They are, however (almost exclusively in South American trade, and largely in Central American trade), paid for in sterling bills of exchange.

United States exporters have, in the past, converted their dollars into sterling at the rate of the day, drawing against their South American customers at 90 days sight, payable in 90 days bills on London. Importers have accepted 90 days sterling bills, which they have liquidated at the current rate of exchange. This has necessitated the conversion of dollars into sterling in the United States, and a reconversion in South America from sterling into the currency of the buying country.

Thus, although the balance of the South American trade of the United States has been increasingly heavy against this country, we do not make settlement direct. We have been obliged, either by the shipment of gold or goods, to settle this adverse balance by remitting to England either gold or goods, to meet interest charges on the South American debt, and to pay for goods purchased in Europe by the South American countries.

Recent attempts to establish direct exchange with South America have not been successful in relieving the trade congestion incident to the dislocation of London exchange. A few New York banking institutions have been ready to extend accommodation to American exporters, but the credits available have been wholly inadequate. This fact, together with the difficulty of making collections in South America, has seriously embarrassed our exporters, while our importers, finding it practically impossible to dispose of New York bills to bankers in South America, have been penalized by the almost prohibitive cost of London credits.

PRESENT PROBLEMS.

(1) Because of the war the Latin-American countries are confronted by the necessity—

(a) Of marketing their products despite the shrinkage of world purchasing power.

(b) Of obtaining funds to move crops and to continue indispensable industrial and agricultural development normally financed by Europe.

(2) The United States is confronted—

(a) By the necessity of holding its normal export trade with Latin America.

(b) By the possibility of increasing that trade by filling Latin-American needs for merchandise hitherto purchased in Europe, which Europe can not now supply.

The solution of these problems depends upon—

- (1) Production.
- (2) Transportation—Shipping and insurance.
- (3) Financing: (a) Of production, (b) of transportation, (c) of settlements.

Production in the United States can be maintained if there be a sufficient market at home and abroad for American goods. Production in South America may continue, but can not be further developed unless financial assistance be obtained.

At the present time steamships are available, and sailing regularly from this country to the principal ports of Latin America and from those ports to the United States. Many of these vessels are unable to obtain full cargoes. Although only a limited number are under the United States flag the above will clearly indicate to exporters, importers, and manufacturers that they need not hold back from entering the field on this account.

Before trade can resume its normal course, the exchange problem must be solved, either by the restoration of old, or by establishment of new credit facilities.

NEW CREDIT MACHINERY NEEDED.

Old methods may no longer be serviceable in the situation which will result from the readjustment following the war. It should now be possible indeed, in the mutual interest of the Latin-American Republics and ourselves, to create new credit machinery to perform the functions of the old, and which will at the same time rid us, at least partially of a dependence upon the London credits and European financial markets which, though essential in the past, has proved to be seriously embarrassing.

Deprived of the European loans with which their resources were being developed, Latin-American countries are now undergoing a serious curtailment of industry and development. The consequences in many instances will be serious, not only to these countries themselves but also to the countries which expected to supply the materials.

It has been increasingly the practice of European bankers to stipulate the use of European material in the projects which they financed. Latin-America is now turning to the United States for funds. This country is hardly in a position to undertake considerable investments at the present time, *but industries with an already considerable trade at stake may well consider the necessity*

of protecting that trade by obtaining for their customers some relief from the present stringency. Such investments, if judiciously made would yield an ultimate fair return and meanwhile provide a market for American materials which can not now be sold.

The question of creating a market for Latin-American securities in the United States, therefore, is highly important. The development of our trade with those countries is largely dependent on its satisfactory solution.

ESTABLISHMENT OF COMMERCIAL CREDITS MOST IMPORTANT.

Unless the restriction of commercial credits be remedied, however, we will not only be unable to extend our trade but we will lose a considerable portion of that which we already have.

The present effort to secure cooperation of American bankers in massing a gold fund to satisfy our obligations abroad by promising to cause London exchange again to approach normal, will lessen to the American importer the expense of liquidating in London his South American indebtedness. It will nevertheless give effect to the old alienation of the selling power we should derive from purchases of South American products. Liquidation of our South American indebtedness in London will pay for British exports to Latin-America, at a time when American merchandise, intimidated by moratoria, remains congested on our docks. Our available money will serve Great Britain's effort to capture South American markets vacated, perforce, by Germany.

Whenever there is a great disturbance of the world's finances, American exporters and importers in South American trade are injured, because of their dependence on London. *This has happened four times in 25 years.*

So long as South America must meet interest settlements in London by shipment of goods to the United States, under the old three-cornered system, our South American trade must, to a certain degree, depend upon London exchange.

But in view of the facts above mentioned, it has seemed to your committee that the need for independence, emphasized by the present situation, should be recognized. We feel that an attempt should now be made to evolve some plan whereby we might take advantage of our large direct trade with Latin-America to make a market for bills drawn in dollars, and establish a direct exchange, not with the view to eliminating ster-

ling credits now or later, but in order to provide an exchange channel which will supplement, offset, or compete with London, and be available in an emergency when London exchange is disorganized.

The maintenance of exchange relations depends on a credit machinery and reciprocal balances. This machinery will partially be provided under the Federal reserve act, which permit American banks to open branches abroad and permits a rediscount in this country of commercial paper, based on shipments of commodities in foreign trade. These steps, however, have not yet been effected, and your committee appreciating that the installation of this machinery may require considerable time, has considered means for temporary relief.

COOPERATIVE EXCHANGE AS EMERGENCY MEASURE.

A plan for the establishment of a Merchants' "Cooperative exchange," or clearing house for Latin-American trade, has been proposed. This, it has been suggested, would enable importers and exporters of goods to and from Latin-America to watch credits, balances to be remitted on certain definite settling dates. The chief argument for such an institution is that it would bring together exporters and importers among whom there is now no cohesion. Both know their cash requirements each month. If the exporters require say \$5,000,000 to pay for their October shipments to Brazil, and the importers a like amount to pay for their imports from Brazil, such an exchange might be able easily to liquidate transactions in New York.

The plan, however, is open to serious objection for the following reasons:

- (1) The necessity and difficulty of securing the cooperation of a sufficient number of importers and exporters.
- (2) The necessity and difficulty of standardizing credits.
- (3) The difficulty of reaching an agreement as to the rate of exchange between South American currency and United States dollars.
- (4) The difficulty due to the seasonal variations of shipments of South American produce and the consequent fluctuation in the demand for balances in New York or South America.
- (5) The disorganized financial situation in South America, which increases the risk in securing settlements in the South American republics.
- (6) The necessity of creating and maintaining an expert and, therefore, expensive organization.

The difficulty as regards South America, however, would still remain, for it would be impossible within any reasonable time to organize in the principal cities of South America sufficiently extensive cooperative associations of importers and exporters of American products.

Standardization of South American credits, therefore, could only be secured by the guaranty of American shippers or importers, or by the guaranty of the South American Governments themselves.

Your committee, therefore, after careful consideration, feels that the suggested "cooperative exchange" would not be practical, although a powerful banking group or large banking institution willing to assist in maintaining and developing our Latin-American trade might be able to secure and render mutually beneficial the organized cooperation of exporters and importers in matching credits.

RECOMMENDATIONS.

Your committee, however, believes that the extension of credits might be facilitated and some relief afforded pending the establishment of the Federal reserve banks if, in addition to permitting national banks which have signified their intention to enter the reserve associations to accept commercial paper, action be taken by the Federal Reserve Board to make immediately effective the rediscount provision of the new banking system, thus assuring early establishment of a discount market.

Your committee, while appreciating the necessity of conserving the banking resources of this country for the protection of our domestic situation, nevertheless believe that the *cessation or curtailment of our trade with Latin America will in itself be highly injurious to American industry*, just as we believe that *the extension of this trade would make for the prosperity of the country at large*, as well as of those directly interested. We therefore hope that American banking institutions may be induced to meet the present emergency, not by tentative and inadequate measures, but by extending accommodation sufficient at least to assure the maintenance of our already established trade.

EXTENSION OF TRADE.

The question of extending American commerce with Latin-America depends primarily, as does the problem of main-

taining our trade, upon the establishment of commercial credits, upon our ability to finance Latin-American enterprise, purchase the products of its soil and industries and upon the perfection of our selling machinery.

Your committee has not attempted to formulate suggestions as to the manner in which the individual manufacturer should proceed to establish a market for his products in South America. Nor does it here dwell upon the importance of adaptation of the product to the needs of the market or proper packing. Too high praise can not be given the Government, particularly the Department of Commerce under the Hon. W. C. Redfield, for its effective propaganda on these essential points and for its efforts adequately to assist extension of our foreign trade.

The enlightened services of the Pan American Union in safeguarding good understanding among the Republics of the Western Hemisphere, and in making its information and advice available to all affected by the commercial problems arising at this juncture are worthy of the warmest commendation.

CAUTION NOW ADVISABLE.

Your committee feels, however, that merchants and manufacturers now contemplating an entry into the Latin-American field should be careful to avail themselves of the easily accessible information concerning these markets. It is suggested that they should at the outset remember that the cost of maintaining individual representatives would probably be too great for any one of them to bear themselves. It is therefore suggested that associations consisting of the smaller firms or corporations engaged in kindred lines of production might be formed, and that either one or more representatives should be sent to South America to look after the interests of such associations, thereby bringing the cost of representation within a reasonable limit.

It has been suggested that American manufacturers should combine to send to South America trade exhibits, showing the various articles which they have for sale. Your committee, however, is not inclined to feel that such measures would be productive of any permanent results. It is suggested instead that manufacturers and dealers desiring to place their products in Latin America, and who, for any reason, prefer not to send their own representatives, there could establish connections with export houses already doing business in those countries

and maintaining large branch offices in the principal South American cities fully equipped with efficient sale organizations or who have established connections, and in certain lines of goods—foodstuffs, notions, and miscellaneous articles—join in establishing what might be called for want of a better name an “American store,” in certain of the most important cities.

Ventures of this sort, however, require considerable capital and experienced men, and for the sake of the ultimate development of mutually beneficial commercial relations with Latin-America it is believed that our merchants and manufacturers should not attempt to install their own establishments in Latin-America unless they are prepared to meet initial losses and disappointments before realizing even moderate profits in what must necessarily be a developing, rather than a ready-made, business.

Your committee begs, therefore, to summarize the results of the investigations and to state its belief that the present disorganization of the trade of the United States with Latin-America may best be remedied and placed on a permanently satisfactory basis as follows:

1. The establishment of a dollar exchange.

- (a) By the ultimate creation of a discount market.*

- (b) Pending the establishment of a discount market, by the extension of adequate accommodations by banking institutions, and the establishment of reciprocal balances in the United States and in Latin-America for financing Latin-American trade.

2. Perfection of our selling machinery.

- (a) By furnishing additional support to commission houses already familiar with Latin-American business.

- (b) By forming associations of merchants and manufacturers to be jointly represented in Latin-America.

- (c) By obtaining information as to the possibilities of developing retail stores in large Latin-American cities.

*The Federal Reserve system has since been put into operation and a discount market created through the growth of transactions in acceptances covering exports and imports.

ARGENTINE

Area.....1,139,196 Square Miles
 Estimated Population in 1913..8,700,000.
 Currency—Gold Peso = \$.965
 Paper Peso = \$.4246

In addition to the external loans shown in the table on Page 2, the Argentine Government contracted with a syndicate headed by the National City Bank, of New York City, for the issue of \$15,000,000. of one, two and three year six per cent. gold notes. Five million dollars of these notes expire on December 15th, 1915, and a similar amount on December 15th, 1916 and 1917, respectively. The notes were issued at the following prices:

One Year Notes..... 100
 Two Year Notes..... 99½
 Three Year Notes..... 99¼

DEBT

December 1913.

	Amount Issued	Amount in Circulation	Annual Service
Argentine National Government...	£165,747,391	£111,508,901	£6,727,306
Province of Buenos Aires.....	31,973,219	29,861,481	1,594,374
City of Buenos Aires.....	14,637,683	10,962,470	1,002,780
Various Provinces.....	8,111,013	7,492,665	536,956
Various Municipalities.....	2,045,866	2,847,417	179,349
Total Debt.....	£223,415,172	£162,672,934	£10,040,765

FEDERAL GOVERNMENT LOANS.

SUMMARY OF ARGENTINE GOVERNMENT'S DEBTS. DECEMBER 1913.

Year of issue	Interest	Sinking Fund	Denomination	Amount issued	Amount in circulation	Annual service	Years of life from 1914
1884	5 %	1 %	5 % Loan 1884	£ 1,683,100	£ 992,800	£ 103,795	11-12
1886-7	5 %	1 %	5 % Loan 1886-7	" 8,290,100	" 5,710,800	" 504,363	14-15
1887	5 %	1 %	5 % Loan 1887	" 2,088,200	" 1,456,885	" 121,650	15-16
1887	5 %	1 %	Treasury Conversion Bonds 1887	" 624,000	" 452,800	" 37,627	16-17
1888	4 1/2 %	1 %	Internal Gold Loan 1888	" 3,933,580	" 2,932,580	" 219,646	18-19
1889	4 1/2 %	1 %	Conversion Loan 1888	" 5,263,560	" 4,015,920	" 292,405	19-20
1889	3 1/2 %	1 %	3 1/2 % External Loan 1889	" 2,659,500	" 1,723,500	" 120,276	22-23
1887-8-9	5 %	1 %	Northern Central Railway Extensions Mortgage Bonds 1st issue	" 3,968,200	" 3,008,700	" 239,282	18-19
1903	5 %	1 %	2nd Issue 1890	" 2,976,000	" 2,322,740	" 180,197	19-20
1903	5 %	1 %	Port of Buenos Aires 5 % Debentures	" 2,000,000	" 1,654,000	" 120,600	21-22
1892	5 %	1 %	5 % Buenos Aires Water Supply and Drainage Works Loan 1892	" 6,324,400	" 5,306,460	" 381,361	22-23
1896	4 %	1 %	id. 1899	" 9,920,600	" 8,334,100	" 448,659	41-42
1899	4 %	1 %	4 % Loan 1897, Law 3378	" 1,686,500	" 1,483,700	" 76,272	id.
1897	4 %	1 %	id. 1898, Laws 3652 and 3750	" 6,746,032	" 6,135,591	" 305,089	id.
1898	4 %	1 %	id. 1899, Law 3378	" 1,527,778	" 1,388,888	" 69,094	id.
1899	4 %	1 %	id. 1900, Law 3378	" 3,035,736	" 2,759,316	" 137,291	id.
1900	4 %	1 %	id. 1900, Laws 3378 and 3885	" 1,021,302	" 928,261	" 46,188	id.
1900	4 %	1 %	4 % Loan 1900 Laws 3378 and 3783	" 1,628,361	" 1,480,400	" 73,043	id.
1900	4 %	1 %	4 % Loan 1899-1900 Law 3378 (French Issue)	" 2,828,515	" 2,692,064	" 127,820	id.
1908	4 %	1 %	4 % Loan 1908	" 3,571,428	" 3,250,249	" 157,650	id.
1909	4 %	1 %	4 % Loan 1909	" 672,600	" 408,200	" 40,355	id.
1913	5 %	1 %	Port of the Capital (Buenos Aires) 5 % Bonds	" 1,000,000	" 1,000,000	" 21,087	id.
1914	5 %	1 %	Argentine Government 5 % Treasury Bills (18mos)	" 5,000,000	" 5,000,000	" 60,000	36
Total of External Debt				£ 78,831,292	£ 65,097,984	£ 3,884,630	18 mos.
1887	4 1/2 %	1 %	Fondos Publ. Nacionales Bancos Garantidos	£ 39,064,000	£ 490,476	£ 40,427	15
1891	5 %	1 %	Empréstito Banco Hipotecario Nacional	" 200,000	" 123,532	" 12,000	10
1907	5 %	1 %	5 % Internal Gold Loan 1907	" 7,000,000	" 6,607,880	" 418,750	30
1909	5 %	1 %	id. 1909	" 10,000,000	" 9,622,600	" 598,214	32
1910	5 %	1 %	id. 1910	" 2,000,000	" 1,182,000	" 72,360	33
1911	4 1/2 %	1 %	4 1/2 % id. 1911	" 13,888,889	" 13,748,512	" 767,708	36
1898	5 %	1 %	Empréstito Consejo Nacional de Educación	" 523,808	" 418,559	" 31,428	21
1904	6 %	1 %	Empr. Caja Nacional de Jubil. y Pensiones	" 873,016	" 873,016	" 52,381	id.
1905	5 %	1 %	Crédito Argentino Interno 1905	" 8,730,159	" 8,056,297	" 523,810	19-20
1907	5 %	1 %	Bonos de Obras de Salubridad	" 1,061,547	" 956,693	" 63,693	id.
1911	5 %	1 %	Crédito Arg. Interno (Segunda Serie 1911)	" 4,363,980	" 4,328,552	" 261,905	id.
Total of Internal Debt				£ 86,916,099	£ 46,410,917	£ 2,842,676	
Total of Argentine Government Debt				" 78,831,292	" 65,097,984	" 3,884,630	
Total of Argentine Government Debt				£ 165,747,391	£ 111,508,901	£ 6,727,306	

(1) Issued in London. (2) Issued in Paris. (3) Issued in Berlin.

EXTERNAL DEBT

INTERNAL DEBT
ISSUED IN
% PAID
% GOLD

BUDGET—1912.

Revenue (Approx.).....£28,954,848

Expenditures (Approx.)*£28,000,000

*Of this sum approximately £10,040,765 required for service debt.

FOREIGN TRADE

Countries	1908	1909	1910	1911	1912
Imports from—					
United States...	\$34,351,109	\$41,561,415	\$46,724,230	\$50,521,020	\$57,057,505
United Kingdom	90,103,120	95,726,325	105,549,185	104,335,115	114,515,800
Germany.....	36,522,425	42,996,315	58,989,375	63,557,030	61,703,550
France.....	25,550,220	29,723,090	32,472,865	36,695,625	36,301,925
Italy.....	24,041,280	25,927,720	30,663,950	28,318,865	31,350,100
Total imports	263,418,690	292,159,630	339,458,680	353,972,310	371,383,595
Exports to—					
United States...	12,567,420	25,154,450	24,437,235	23,449,945	31,257,455
United Kingdom	75,583,350	77,918,985	77,965,710	88,626,785	117,125,290
Germany.....	33,535,670	39,905,965	43,477,895	41,565,455	52,105,340
France.....	27,901,745	37,631,142	36,440,050	38,303,195	34,790,185
Belgium.....	34,525,950	39,861,060	29,413,915	34,378,705	35,954,185
Total exports..	353,195,150	383,443,255	359,584,140	313,333,120	463,577,560

IMPORTS FOR 1912.

Articles	From United States	From United Kingdom	From Germany	From France	Total imports.
Automobiles.....	\$543,930	\$430,530	\$822,315	\$2,252,835	\$5,159,030
Bagging.....	13,025	3,299,705	68,130	5,230	8,355,140
Beams, iron.....	94,440	91,035	1,846,070	495,815	3,276,365
Beverages, n. e. s.....	46,690	169,155	168,350	129,525	1,149,360
Binder twine.....	2,729,950	10,655	5,835	8,760	2,765,130
Books and pamphlets...	30,515	462,520	58,015	154,900	1,254,810
Book paper.....	7,395	61,275	947,850	2,000	1,154,760
Brick, paving.....	8,375	98,520	153,625	109,400	1,055,840
Bridge materials.....	66,905	776,810	110,240	3,265	997,670
Carriages and cars, accessories and parts of.	64,550	350,550	406,335	389,360	1,504,605
Cement, hydraulic.....	13,545	640,520	258,135	752,880	3,989,340
Cheese.....		15,825	7,010	73,890	2,074,590
Chemical and pharmaceutical products:					
Candles, stearin....	1,700	272,460	104,675	9,520	1,094,570
Medicinal preparations.....	340,680	153,065	206,685	1,154,280	2,191,620
Perfumery.....	27,550	206,740	86,690	1,043,180	1,411,500
All other.....	1,982,965	2,086,355	1,764,010	1,101,350	9,083,685
Cigars.....	32,045	21,605	20,935	8,685	1,415,630
Coal.....	782,910	23,642,425	381,320		25,047,240
Coffee.....	585		4,980	7,020	1,631,615
Cotton and silk goods...	10,635	430,995	275,395	518,345	1,447,725
Cotton and woolen goods	75	682,520	303,845	76,075	251,842
Cotton goods, made up..	8,200	157,340	497,315	430,635	1,186,140
Cotton hose.....	750	22,000	1,101,325	223,015	1,407,220
Cotton laces.....	2,810	559,200	415,285	123,525	1,349,000
Cotton tissues:					
White.....	21,305	4,099,620	133,420	77,075	4,813,065
Unbleached (linen)...	12,500	874,610	3,920	4,485	1,127,060
Printed.....	1,605	2,610,395	460,140	68,935	3,693,435
Dyed.....	9,370	4,377,675	920,095	244,910	10,315,680
Color not specified..	3,015	534,595	170,910	121,190	1,059,655

IMPORTS FOR 1912.--Continued

Articles	From United States	From United Kingdom	From Germany	From France	Total imports.
Cotton yarn:					
Colored.....	2,705	111,845	129,475	20,195	1,003,695
Unbleached.....	70,735	326,310	52,430	46,420	1,508,790
Cotton goods, all other..	301,675	2,568,815	1,064,295	619,455	6,632,860
Ducks.....	550	493,600	162,180	156,150	1,156,655
Dyes and colors.....	249,550	997,635	722,980	199,185	2,427,250
Dynamos and motors,					
electric.....	28,545	219,935	1,212,775	42,385	1,637,755
Electric wire and cable..	102,885	1,205,515	1,227,695	96,465	3,087,700
Furniture, wooden.....	587,060	513,055	308,515	489,640	2,668,230
Glass and plain crystal..	12,145	663,930	201,380	68,860	1,538,850
Harvesting machines.....	1,948,165	46,200	14		2,712,855
Household and cooking					
utensils.....	52,450	89,910	741,430	95,940	1,210,210
Iron and steel wire, gal-					
vanized:					
Smooth—					
Up to No. 14.....	638,990	249,100	1,027,250	1,500	2,015,735
No. 15 and higher	625	53,430	13,590	465	75,945
Barbed.....	635,030	106,320	137,085	2,825	926,250
Twisted.....	3,599	16,485	3,410	27	25,300
Iron and steel wire not					
galvanized:					
Up to No. 14.....	408,200	16,495	213,970	75	720,060
No. 15 and higher..	19,645	2,905	15,975	175	41,395
Iron and steel wire, pl-					
ated (with bronze,					
copper, nickel, or tin)..	79	5,750	27,630	307	35,605
Iron axles and wheels....	87,685	1,156,005	7,750		1,256,735
Iron bars and sheets.....	408,135	656,150	2,489,430	80,800	6,288,590
Iron, galvanized.....	1,398,165	4,088,950	381,955	24,985	6,160,145
Iron, wrought, n. e. s..	321,005	1,156,670	377,870	77,300	2,753,025
Jewelry, fine, except					
watches and loose pre-					
cious stones.....	15,885	180,215	769,525	620,660	1,849,545
Leather and manufac-					
tures.....	1,283,105	758,510	688,340	792,230	3,766,540
Locomotives.....		1,847,135	293,845	627	2,188,660
Machinery, general.....	1,119,225	2,022,795	2,572,365	459,975	6,939,140
Machines, spare parts...	1,132,290	684,510	692,340	119,950	2,909,925
Malt.....			59,385		1,074,280
Manufactures of copper,					
and bronze, n. e. s..	100,795	402,430	281,845	144,120	1,073,095
Manufactures of stone,					
earth, glass, etc.....	170,240	987,185	2,050,820	616,460	4,667,250
Materials for port works,					
n. e. s.....	105	110,280	66,075	14,580	204,035
Materials for sanitary					
works, n. e. s.....		962,525	57,135	3,045	1,066,365
Motors:					
Windmills, with or					
without frame-					
work, and pumps....	372,580	13,980	555		393,275
Other, various.....	631,820	316,015	85,765	6,800	1,142,485
News print paper.....	727,970	85,595	603,725	7,735	1,610,380
Oil:					
Lubricating.....	1,301,930	787,995	63,980	10,815	2,518,350
Olive.....	146,075	3,645	5,240	143,525	4,748,915
Kerosene.....	2,289,115	156			2,289,275
Naphtha, unrefined...	5,495,150	126,010	75,895	43	5,710,755
Pine, unplanned:					
White.....	1,728,450	140,350	11,773	23,160	2,130,015
Pitch.....	8,078,590	3,880	29,170	30	8,164,720
Spruce.....	1,662,050	76,925	50,635	14,065	3,689,605
Pipes, iron:					
Galvanized.....	229,180	966,955	83,565	3,205	1,294,550
Other.....	51,460	756,245	238,810	34,290	1,171,965
Railway coaches.....	117,730	1,073,510			1,191,240
Railway couplings, steel.	136,585	485,835	397,810	2,480	1,147,350
Railway freight cars....	558,855	2,650,155	74,190	16,095	3,812,510
Railway materials.....	132,810	4,152,660	237,460	93,345	5,013,430
Rice:					
Unhulled.....		30,685			286,055
Hulled.....		378	76,860	5,020	2,476,215
Sand for building.....	115				1,024,380
Sardines.....	516	27,130	26,120	44,485	1,081,425

IMPORTS FOR 1912.—Continued

Articles	From United States	From United Kingdom	From Germany	From France	Total imports
Screws and nuts.....	170,230	401,675	156,050	183,830	1,061,980
Seeds:					
Alfalfa.....		482	155,145	73,230	740,945
Flax.....	1,020			100	1,335
Corn.....	332		1	100	1,115
Wheat.....	1,175	39	48	265	7,630
Other kinds.....	41,510	26,170	281,195	201,115	1,069,415
Silk.....	635	208,055	428,735	1,287,600	2,341,730
Steel rails.....	737,685	2,226,600	1,343,315	17,290	5,088,405
Spirits and cordials.....	12,070	462,545	44,365	1,685,810	3,183,410
Sugar:					
Refined.....		215	467,710	228,260	852,550
Other.....		1,669	1,110,785	1,575	1,117,385
Tea.....	230	306,100	18,930	374	1,072,030
Tin plate, unworked.....	345,530	673,230	5	67	1,036,860
Thrashing machines with or without motor.....	1,182,175	179,385	119,385	97	1,517,030
Tobacco dip.....	95,545	2,153,045	6,285	520	2,348,005
Tobacco, leaf.....	378,260	19,495	82,765	4,615	3,485,160
Tramway materials.....	107,725	506,110	599,320	20,920	1,668,460
Watches:					
Gold.....	2,270	15,420	64,010	209,035	593,300
Other kinds.....	115,450	26,985	230,270	302,665	1,395,305
Wines.....	9,160	21,235	39,985	3,031,335	9,830,910
Woolen goods:					
Made up.....	4,150	235,295	586,865	504,855	1,418,170
Tissues, all wool.....	4,425	3,571,105	1,039,340	888,125	5,957,735
Mixed.....	3,245	2,018,030	441,055	133,225	2,799,150
Yerba, Brazilian.....					4,946,085
Imports by parcel post, etc	3,070	609,945	839,485	944,510	3,308,795
All other articles.....	12,223,614	19,315,571	21,833,634	11,791,528	90,808,913
Total.....	57,057,505	114,515,800	61,703,550	36,301,925	371,383,593

EXPORTS FOR 1912.

Articles.	United States	United Kingdom	Germany	France	Belgium	Total.
Animal hair and bristles.....	\$526,120	\$140,530	\$93,780	\$199,585	\$739,250	\$2,037,285
Beef:						
Frozen.....		29,249,075		18,560	2,415	30,650,285
Chilled.....						2,434,810
Jerked.....	48,870	2,434,810		2,935		1,351,720
Beef extract.....		6,410			170	1,181,020
Butter and shorts.....		791,125	2,465		192,775	5,732,655
Cattle.....	3,070	629,145	3,791,070	255,990	128,225	1,432,205
Corn.....		1,374,760				8,820,175
Flax.....		790	95	95		21,018,281
Flour.....	403,585	7,487,550	6,893,655	3,877,215	5,967,110	33,016,090
Flour, wheat.....	1,646,815	3,778,285	4,068,375	1,080,005	3,681,380	6,683,860
Frozen meat, n. e. s.....	8,720	227,405	44,100	65,855		982,360
Goatskins.....		4,840,580		184		1,185,785
Meat flour.....	994,015	125,185	3,430	39,055	920	1,302,320
Melted tallow and grease.....	175,010	767,445	57,160		66,440	546,105
Mutton, frozen.....		4,185,110	1,864,255	631,400		10,918,710
Oats.....		1,073,586		6,250	850	5,417,480
Oxhides:	28,890	8,105,340	1,534,725	1,031,855	2,713,070	2,713,070
Salted.....	8,106,865	4,424,545	7,379,580	462,080	2,374,160	23,974,530
Dried.....	9,667,795	573,445	996,875	240,350	702,245	16,680,505
Preserved meat.....	48	1,063,080	1,130	1,330	16,715	1,707,935
Quebracho extract.....	1,522,145	585,755	574,995	135,550	476,090	4,667,570
Quebracho logs.....	238,165	132,655	135,215	17,720		3,443,655
Sheepskins, unwashed	120,355	129,950	54,985	6,894,310	65,835	7,389,155
Whale oil.....		631,535	442,700		293,765	1,387,720
Wheat.....	336,530	19,800,205	5,816,675	1,553,095	11,756,305	94,410,940
Wool, unwashed.....	5,707,860	8,842,640	16,521,995	17,337,330	5,370,255	56,113,460
All other articles.....	1,722,597	16,024,349	1,828,080	939,436	860,105	116,932,979
Total.....	31,257,455	117,125,290	52,105,340	34,790,185	35,954,185	463,577,560

RAILWAYS

The total length of the Argentine railways is 21,196 miles, (although 300 miles are not as yet officially opened), with several hundred miles under construction. They represent a total capital of about \$1,135,220,000, of which that owned by foreign investors forms 88 to 90 per cent. British capital is heavily predominant, amounting to \$967,760,000, and the management and equipment of the roads are British to a very large degree. French and Belgian capitalists, however, are acquiring extensive interests, having now some \$39,000,000 in these roads.

The Argentine Government owns some 3,800 miles of road but has heretofore been interested in new construction mainly for the purpose of opening up new territory. There are three different gauges in use—the broad, 5 feet 6 inches,—the standard, 4 feet 8 1/2 inches, and the narrow, 1 meter (3.28 feet).

The following table gives the total mileage owned by the Government, and by private companies.

Railroads.	Miles.	Railroads.	Miles.
GOVERNMENT LINES.		PRIVATE LINES—Continued	
Narrow gauge:		Broad gauge—Continued.	
Central Northern Ry.....	1,731	Central Argentine.....	3,022
Argentine Northern Ry.....	1,189	Buenos Aires & Pacific.....	3,236
Barranqueros-Metan.....	127	Buenos Aires & Western.....	1,779
Quimili Northeast.....	88	Rosario to Puerto Belgrano.....	493
Formosa Embarcacion.....	129	Middle gauge:	
Buenos Aires Provincial (Gov-		Entre Rios.....	729
ernment line from La Plata		Argentine Northeastern.....	667
to fifth meridian).....	62	Buenos Aires Central.....	167
Middle gauge:		La Plata-Abasto.....	11
Eastern Ry.....	81	Narrow gauge:	
Broad gauge:		Cordoba Central.....	1,203
San Antonio-Nahuel-Huapi...	211	Province of Santa Fe.....	1,061
Puerto Deseado Line.....	156	Province of Buenos Aires.....	790
Comodoro Rivadavia.....	92	Buenos Aires Midland.....	321
Total.....	3,866	Transandine.....	111
PRIVATE LINES.		Chubut Central.....	53
Broad gauge:		Rafaela Steam Tram.....	51
Buenos Aires Great Southern..	3,578	Rosario-Mendoza.....	31
		Colonia Ocampo Steam Tram.	27
		Total.....	17,330

Railroads	Capital.
Owned by British:—	
Buenos Aires Great Southern.....	\$213,295,700
Buenos Aires & Pacific.....	219,848,000
Buenos Aires & Western.....	99,450,800
Central Argentine.....	192,046,700
*Central Cordoba.....	74,109,500
Total.....	\$798,750,700

*The last named system has been formed by the consolidation of five separate companies and is now operated in six sections. The tendency toward consolidation has been promis-

nent in recent years and in 1913 the merger of the Great Southern and Great Western was proposed, and was being considered in the National Assembly, when for various reasons the proposal was withdrawn by the companies involved. The Farquhar Syndicate, a very large and important company and composed partly of American capitalists, headed by an American, and owning extensive railroad properties in Brazil, Uruguay, Paraguay, Argentina and Bolivia, was negotiating with the Government for the purchase of the Government railways, but the project did not materialize. This syndicate is interested in railway construction in the northern part of Argentine.

Railway construction in Argentine is the key to the development of that country and is now, as in the past, being pushed forward with great energy. Some idea of the rapid growth in mileage of the railways may be gained from the following table, showing the increase in mileage from 1890 to 1913.

Years	Miles	Years.	Miles
1890.....	5,857	1911.....	18,516
1900.....	10,286	1912.....	19,684
1905.....	12,292	1913.....	21,196
1910.....	17,371		

REMARKS.—The chief lines of freight carried on these roads are the natural products of the country. In 1912 these products amounted to 22,200,000 tons valued at \$749,000,000, and gave the roads 70 per cent of their gross receipts.

BOLIVIA

Area.....473,560 Square Miles

Population.....2,492,377

Currency—Boliviano = 100 centavos = \$0.389

DEBT

External Debt.....	£1,535,159
Internal Debt.....	1,066,218
Total.....	£2,601,377

FEDERAL GOVERNMENT OBLIGATIONS

Year Issue	Interest %	Sinking Fund	Liabilities.	Amount. Issue
External	Debt:—			
*1910	5 %	1½ %	Loan, Credit Mobilier of Paris. Secured on export duty on mineral and rubber, and in case of deficit on general revenues. Free of all Bolivian Taxes.	£1,500,000
	3 %	3 %	Loan—(Indemnity decreed by Joint Arbitration Tribunal, Bolivia and Brazil).....	35,159
			Total External Debt.....	£1,535,159
Internal	Debt:—(Exclusive of	Railway Guarantees):—		
		On June 30, 1912—		
		State Bonds B/3,490,285.		
		Floating Debt, B/7,043,403—		
		Total B/10,533,688.....		£ 842,280
1903	3 %	Treasury Notes (3 %) held by Banca de la Nacion, (Redeemable by 10 % of Custom receipts of Depts. of Beni and Natl. Territory)...		104,000
1911	8 %	Veteran Soldiers' Pensions (held by Banca de la Nacion (Bolivia-Chile War).....		119,938
		Total Internal Debt.....		£1,066,218
		Total External Debt.....		£1,535,159
		Grand Total.....		£2,601,377

*Issued in Paris.

In January, 1909, Messrs. J. P. Morgan & Co., of New York, contracted with the Bolivian Government for a 6% loan amounting to £500,000. In November, 1910, with the exception of approximately £60,000., these bonds were resold to the Bolivian Government, payment therefor being made out of the proceeds of the Credit Mobilier loan mentioned above. These bonds are now held in the Treasury of the Bolivian Government and, subject to certain stipulations, cannot be reissued. Notwithstanding the above arrangement, the Bolivian Government is still responsible for the interest and amortization of these bonds.

BUDGET

Revenue.....	\$8,594,000	(£1,766,495)
Expenditures.....	\$8,627,000	(£1,773,257)

FOREIGN TRADE

Countries	1900	1905	1911	1912
Imported from—				
United States.....				\$1,787,321
Germany.....				6,423,802
United Kingdom.....				3,528,041
Chile.....				1,549,097
Peru.....				1,467,281
Argentina.....				1,178,346
Belgium.....				999,963
France.....				947,449
Other countries.....				1,377,696
Total.....	\$5,978,000	\$12,303,000	\$23,268,562	\$19,258,996
Exported to—				
United States.....				152,582
Belgium.....				1,376,524
France.....				2,128,573
Germany.....				4,357,100
United Kingdom.....				26,044,974
Other countries.....				998,088
Total.....	\$15,975,000	\$18,568,000	\$33,052,469	\$35,057,841

SUPPLEMENTARY COMPARATIVE TABLE

Imported from	1909	1910	1911	1912
United States.....	\$4,234,000	\$2,142,000	\$3,945,000	\$1,787,000
United Kingdom.....	3,260,000	3,900,000	4,908,000	3,528,000
Germany.....	2,073,000	3,296,000	4,124,000	6,424,000

ARTICLES OF IMPORT

Articles.	Value.	Articles.	Value.
IMPORTS.		IMPORTS—continued	
Animals live:		Mining.....	\$ 446,881
Cattle.....	\$ 302,553	Other and parts.....	633,095
Horses.....	482,528	Tools.....	225,340
Arms and ammunition.....	692,047	Iron manufactures n.e.s.....	2,046,497
Breadstuffs:		Jewelry:	
Cereals, n. e. s.....	111,462	Genuine (of precious metals).....	105,702
Pastes, alimentary.....	72,617	Other.....	104,271
Rice.....	194,541	Leather boots and shoes.....	155,088
Wheat flour.....	857,148	Medicines, prepared.....	154,297
Candles.....	366,220	Oils, mineral, and products.....	86,315
Cars and carriages:		Paints, colors, and varnishes.....	99,604
Railway cars.....	272,219	Paper and manufactures.....	386,503
Other.....	102,944	Soap.....	97,209
Cement.....	148,292	Spirits, wines, and malt liquors:	
Coal and briquets.....	674,512	Beer, cider, and "chicha".....	80,160
Cotton manufactures, not mixed with other material.....	1,684,088	Spirituous liquors.....	644,226
Earthenware, tiles, and piping of, and porcelain.....	151,840	Wines.....	380,603
Explosives, including powder	452,490	Sugar, refined.....	1,195,665
Fish, fresh, including shell-fish.....	125,027	Textile manufactures:	
Fruits.....	100,636	Laces, embroideries, and trimmings.....	188,666
Gold, coined.....	107,082	Knitted goods.....	174,418
Hats.....	447,937	Wearing apparel, ready-made except waterproof.....	763,364
Hides and skins, manufactures of.....	118,023	Wood and manufactures:	
Instruments, musical and scientific.....	107,238	Unmanufactured, except dyewood.....	248,087
Iron and steel and manufactures:		Manufactures—	
Beaten, drawn, and in sheets.....	348,456	Furniture.....	130,702
Machinery and apparatus—Electric.....	339,731	Other.....	75,794
		Wool, pure.....	689,861
		All other articles.....	1,887,017
		Total.....	19,258,996

ARTICLES OF EXPORT

Articles.	Value.	Articles.	Value.
EXPORTS.		Silver: Crude.....	1,675,940
Bismuth.....	836,366	Coined.....	168,204
Coca.....	286,417	Tin.....	23,432,658
Copper.....	1,318,389	Wolfram.....	202,165
Rubber.....	6,032,892	All other articles.....	1,104,816
		Total.....	35,057,841

SUPPLEMENTARY TABLE—ARTICLES OF EXPORTS TO BOLIVIA
FROM UNITED STATES IN THE FISCAL YEARS
ENDING JUNE 30, 1911 AND 1912.

Articles	1911	1912
Breadstuffs: wheat flour.....	\$53,072	\$16,748
Cars, carriages, other vehicles and parts.....	4,596	14,927
Chemicals, drugs, dyes and medicines.....	38,829	35,154
Cotton manufactures: cloths.....	273,562	298,058
All other.....	11,003	17,663
Explosives.....	63,546	29,496
Iron and steel, and manufactures.....	158,958	246,076
Leather and tanned skins, manufactures.....	31,041	26,223
Meat and dairy products.....	52,046	49,206
Oil, mineral, refined.....	68,165	41,583
All other articles.....	136,825	216,391
Total.....	\$891,624	\$991,525

RAILWAYS

ROUTES TO THE INTERIOR

All foreign trade must pass through foreign territory, as the country is entirely land locked, having lost its coast line to Chile in the war of 1879-1884. Commerce with the outside world passes over one of six routes as follows:

To the north by way of the Madeira and Amazon Rivers.

To the east by way of Puerto Suarez and the Paraguay River.

To the south by way of La Quiaca and the railway from there to Buenos Aires.

To the west by way of railway connections with the ports of Antofagasta, Arica and Mollenda.

Of the three lines to the Pacific the Antofagasta Railway, British owned, carries much the heaviest freight traffic. It runs 270 miles to the Bolivian frontier, 108 miles from there to Uyuni, and 195 miles from Uyuni to Oruro.

The railway from Oruro to La Paz was constructed by the Bolivian Government—183 miles, but is administered by the

Antofagasta Railway Co. The distance from Antofagasta to La Paz, by this route, is 711 miles.

The shortest and most recently built road to the coast is the Arica-La Paz line, completed in 1912 by Chile—meter gauge—264 miles long. As Arica has one of the best harbors on the Pacific coast, the railway is expected to become a very important carrier of passengers and freight, especially upon the opening of Panama Canal.

There are in all about 800 miles of railway in Bolivia, and construction is going steadily on. In 1906 the Bolivian Government entered into a contract with Messrs. Speyer & Co. of New York, for the expenditure of \$26,700,000 covering the construction of new railways, of which amount \$9,730,000 was obtained from Brazil in partial return for the agreement of Bolivia to surrender its claim to certain disputed territory in the north. The contract was later turned over to foreign interests, and the actual work on many of the proposed lines has been carried on by the Antofagasta Railway Co.

These include the following lines:—

From Oruro to Cochabamba,

From Rio Mulatos to Potosi

From Uyuni to Tupiza

From Tupiza to La Quiaca.

Upon completion, these lines will be operated by the Antofagasta Railway Company for a percentage of their gross earnings.

Aside from the Antofagasta Railway, and the Guaqui-La Paz line, which belongs to the Peruvian Corporation, all the railways in Bolivia are operating under a Government guarantee.

BRAZIL

Area..... 3,218,991 Square Miles
 Estimated Population in 1911.....23,071,000
 Currency—Gold Milreis = \$0.546
 Paper Milreis = \$0.3242

In accordance with the Law of June 17th, 1914, the Minister of Finance of Brazil has authorized a funding of the loans as mentioned below in one consolidated issue of £15,000,000., bearing 5% interest and guaranteed by a second mortgage on the receipts of the Customs of Rio de Janeiro. If these be insufficient the loan will be equally guaranteed by receipts of other ports.

4½% Loan of 1883.
 4½% Loan of 1888.
 4% Loan of 1889.
 5% Loan of 1895.
 5% Loan of 1908.
 4% Loan of 1910.
 4% Loan of 1911.
 5% Loan of 1913.
 4% Rescission (guaranteed by railway receipts).
 5% Lloyd Brazilian Bonds.
 4% Lloyd Brazilian Bonds.

DEBT

Federal Loans:		
External.....	£91,727,180	†£146,061,713
Internal.....	54,334,533	
State Loans:		
External.....	£ 34,780,990	†£ 45,689,175
Internal.....	10,908,185	
Municipal Loans:		
External.....	£ 17,167,360	†£ 24,071,366
Internal.....	6,904,006	
Total Debt.....		†£215,822,254

† Approximate.

SUMMARY OF DEBT OF BRAZIL.

Year	Rate of Interest	Sinking Fund	Name of Loan	Original Amount	Amount Outstanding	Issue Price
Federal Government External Loans:—						
1883	4½%	1%	Brazilian 4½% Loan of 1883.	(1) £4,599,600.	£2,789,700.	Par
1888	4½%	1%	Brazilian 4½% Loans of 1888.	(1) 6,297,300.	4,258,000.	97
1889	4%	½%	Brazilian 4% Loan of 1889	(1) 19,837,800.	17,599,800.	90
1895	5%	1%	Brazilian Government 5% Loan of 1895.	(1) 7,442,000.	6,873,000.	85
1898	5%	½%	Brazilian Government 5% Funding Bonds.	(1) 8,592,180.	8,476,100.	—
1901	4%	½%	Brazilian Government R.Y. Guarantees Recission 4% Bonds.	(1) 16,619,320.	13,142,580.	—
1903	5%	1½%	(Authorized by Law No. 746 of December 29, 1900) Brazilian Government 5% Loan of 1903.	(1) 8,500,000.	7,783,100.	—
1906	5%	—	(£5,500,000 issued May 1903 at 90, and £3,000,000 issued June 1903 at 97). Brazilian Government Companhia Lloyd Brasileiro 5% Sterling Bonds. (Repayable 19 half-yearly drawings at par).	(1) 1,100,000.	276,300.	96
1910	4%	—	Brazilian Government Companhia Lloyd Brasileiro 4% Sterling Bonds. (Redeemable at par by 12 half-yearly drawings commencing 1916).	(1) 1,000,000.	1,000,000.	90
1908	5%	—	Brazilian Government 5% Loan of 1908. (Redeemable at par by 19 half-yearly drawings, commencing July 1, 1909).	(1) 4,000,000.	2,014,800.	96
1910	4%	½%	Brazilian Government 4% Loan of 1910.	(1) 10,000,000.	9,807,800.	87½
1911	4%	—	Brazilian Government 4% Loan of 1911. (Redeemable at par by 30 half-yearly drawings, commenced March 1, 1913).	(1,4,56) 4,500,000.	4,276,000.	92
1911	4%	—	Brazilian Government 4% Bonds. (Issued on behalf of South American R.Y. Construction Co. Ltd.)	(1) 2,400,000.	2,400,000.	82½
1913	5%	1%	Brazilian Government 5% Loan of 1913.	(1) 11,000,000.	11,000,000.	92
Total External Debt of Federal Government.				£105,887,400	£ 91,727,180	

(1) Issued in London. (2) Issued in Paris. (3) Issued in Berlin. (4) Issued in Amsterdam. (5) Issued in Brussels. (6) Issued in Antwerp.

SUMMARY OF DEBT OF BRAZIL—Continued.

Year	Rate of Interest	Sinking Fund	Name of Loan	Original Amount	Amount Outstanding	Issue Price
State Loans—External:—						
1909	5%	1%	State of Alagoas 5% Bonds.	(1,2) £ 500,000.	£ 492,300.	80
1906	5%	1%	State of Amazonas 5% Bonds.	(1,2,3) 3,360,000.	3,360,000.	91
1905	5%	1%	State of Bahia 5% Gold Bonds.	(1,2,3) 1,002,360.	1,008,000.	91½
1910	5%	1%	State of Bahia 5% Bonds.	(4) 1,800,000.	1,800,000.	93
1913	5%	1%	State of Bahia 5% Gold Loan of 1913.	(4) 1,000,000.	991,000.	93
1894	5%	1%	State of Espírito Santo 5% Loan.	(4) 700,000.	500,000.	83
1908	5%	1%	State of Espírito Santo 5% Loan.	(4) 1,200,000.	1,200,000.	93
1896	5%	1%	State of Minas Geraes 5% Loan.	(4) 2,600,000.	1,900,000.	78
1907	5%	1%	State of Minas Geraes 5% Loan.	(4) 1,000,000.	1,000,000.	87½
1902	5%	1%	State of Para 5% Gold Loan of 1901.	(4) 1,430,000.	1,339,250.	88
1907	5%	1%	State of Para 5% Loan of 1907.	(4) 630,000.	601,380.	87
1910	5%	1%	State of Para 6% Treasury Loan of 1910	(4) 200,000.	167,000.	83
1910	5%	1%	State of Paraná 5% Loan.	(4) 800,000.	780,000.	92
1905	5%	1%	State of Pernambuco 5% Loan.	(5,6) 1,000,000.	1,300,000.	92
1909	5%	1%	State of Pernambuco 5% Loan.	(3,6) 1,300,000.	1,300,000.	92
1912	5%	1%	State of Rio de Janeiro 5% Loan.	(3,6) 3,500,000.	3,011,700.	96½
1888	5%	1%	State of Sao Paulo 5% Sterling Loan of 1888.	(1) 737,500.	811,700.	97½
1904	5%	1%	State of Sao Paulo 5% Loan of 1904.	(1) 1,000,000.	817,300.	91
1905	5%	1%	State of Sao Paulo 5% Hydroelectric Railway Gold Loan 1905.	(1) 3,800,000.	3,800,000.	98
1907	5%	1%	State of Sao Paulo 5% External Gold Loan 1907.	(3) 2,000,000.	2,000,000.	93
1913	5%	1%	State of Sao Paulo 5% Treasury Bonds 1913.	(3) 7,500,000.	7,330,000.	97
Total External Debt of Brazilian States.				£ 36,909,860.	£ 34,780,990.	
Municipal Loans—External:—						
1905	5%	1%	City of Bahia 5% Loan.	(3) £ 1,000,000.	£ 1,000,000.	82
1913	5%	1%	City of Bahia 5% Loan of 1912.	(3) 1,600,000.	1,596,300.	94½
1905	5%	1%	Municipality of Belo Horizonte 6% Bonds.	(1,6) 225,000.	216,000.	97-98½
1906	5½%	1½%	City of Manaus 5½% Sterling Bonds.	(1,6) 350,000.	300,000.	91
1905	5%	1%	Municipality of Para 5% Gold Loan of 1905.	(1) 1,000,000.	942,680.	86
1905	5%	1%	Municipality of Para 5% Gold Loan of 1906.	(1) 600,000.	576,440.	95
1912	5%	1%	Municipality of Para 5% Gold Loan of 1912.	(1) 600,000.	595,880.	93½
1911	5%	1%	Municipality of Pelotas 5% Sterling Loan of 1911.	(1) 600,000.	593,880.	93
1910	5%	1%	City of Pernambuco 5% Guaranteed Loan.	(1) 400,000.	393,000.	93
1909	5%	1%	City of Porto Alegre Sterling Guaranteed 5% Gold Bonds.	(1) 600,000.	570,500.	93
1889	4%	1%	City of Rio de Janeiro 4% Sterling Loan.	(1) 562,500.	542,700.	87½
1904	5%	1%	Federal District of Rio de Janeiro 5% Gold Bonds 1914.	(1) 4,000,000.	3,779,400.	89
1909	5%	1%	Federal District of Rio de Janeiro 5% Gold Bonds 1909.	(1,3,6,7) 2,000,000.	1,778,980.	92
1912	4½%	1½%	City of Rio de Janeiro 4½% Consolidation Sterling Loan of 1912 (Authorized £10,000,000.).	(1) 2,500,000.	2,448,880.	92½
1809	5%	1%	Rio de Janeiro 5% Beneficence Order Gold Loan of 1909.	(1) 300,000.	300,000.	93
1888	6%	1%	City of Santos 6% Loan.	(1) 100,000.	96,000.	93
1910	6%	1%	City of Santos 6% Internal Sterling Loan of 1910.	(1) 100,000.	98,000.	97
1908	6%	1%	City of Santos 6% Internal Sterling Loan of 1910.	(1) 100,000.	98,000.	97
1908	6%	1%	City of Sao Paulo Sterling 6% Gold Bonds of 1908.	(1) 750,000.	707,500.	97½
Total External Debt of Brazilian Municipalities.				£ 18,187,500.	£ 17,167,360.	

1) Issued in London.

(2) Issued in Paris.

(3) Issued in Berlin.

(4) Issued in Amsterdam.

(5) Issued in Brussels.

(*) Issued in Antwerp.

SUMMARY OF DEBT OF BRAZIL—Continued.

Year	Rate of Interest.	Federal, States or Cities.	Internal:	Name of Loan.	Amount
1909	5 %		Currency Bonds (Apolices Geaes)		£32,228,333.
1879	4 %		Gold		3,763,000.
1889	5 %		Gold		1,100,000.
1897	6 %		Currency		4,000,000.
1903	5 %		Currency		1,153,000.
			Total Federal Internal Debt.		£54,334,533.
1907	5 %	STATES:—	Currency		£ 30,000.
1903	5 %	Alagoas	State Bonds (Apolices)		1,143,550.
	5 %	Bahia	Perpetual Annuities (Apolices)		115,513.
	6 %	Espirito Santo	Apolices		49,730.
	6 %	Maranhao	Apolices		90,240.
1902-5	8 %	"	Perpetual Annuities (Apolices)		142,470.
1876-1905	6 %	Matto Grosso	State Bonds (Apolices)		3,730,570.
1900	6 %	Minas Geaes	Perpetual Annuities (Apolices)		72,527.
1890	6 %	Parahyba do Norte	Currency		140,000.
1903-5	8 %	Parana	Loan		21,300.
1901	5-7 %	Piahy	Perpetual Annuities		1,440,560.
1873	6 %	Pernambuco	Currency		1,300,000.
1898	5 %	"	Apolices		630,000.
	5 %	"	Apolices		20,000.
1876-1904	8 %	Rio Grande do Norte	Perpetual Annuities		16,185.
	5 %	Rio Grande do Sul	Perpetual Annuities (Apolices)		375,425.
1906	7 %	Santa Catharina	Perpetual Annuities		88,780.
1889-92	6 %	Sergipe	Campinas Municipal Currency		100,000.
1905	6 %	Sao Paulo	Sorocabana Municipal Currency		133,333.
1907	10 %	"	Jaboticabal Municipal Currency		23,333.
1904	10 %	"	Iru Municipal Currency		33,334.
1907	10 %	"	Mococa Municipal Currency		13,338.
1907	10 %	"	Tatui Municipal Currency		10,000.
1907	10 %	"	Settaozinho Currency		13,333.
1907	12 %	"	Capivary Municipal Currency		26,667.
1907	10 %	"	Pista Municipal Currency		10,000.
1907	8 %	"	Santa Cruz do Rio Municipal Currency		11,333.
1905	12 %	"	Bonfatu Municipal Currency		26,667.
1907	10 %	"	Sao Jose do Rio Paulo Municipal		20,000.
1907	10 %	"	Espirito Santo do Pinhal Municipal		16,667.
1908	9 %	"	Jahu Municipal Currency		13,333.
1908	8 %	"	Sorocaba Municipal Currency		56,667.
1909	10 %	"	S. Manoel do Paraíso Currency		30,000.
1909	10 %	"	Mogy - Mirim Municipal		16,667.
	10 %	"	Cacapava Municipal		26,667.
1909	10 %	"	Itapira Municipal		16,667.
			Total State Internal Loans		£10,908,185.

SUMMARY OF DEBT OF BRAZIL—Continued.

Year	Rate of Interest.	Federal States or Cities.	Name of Loan.	Amount
1904	5 "	CITIES:—		
1906	6 "	Rio de Janeiro	Sterling	£ 444,445.
1896-1902	6 "	" "	Currency	2,000,000.
1884	7 "	Sao Paulo	Municipal Currency	2,666,667.
1888	7 "	" "	"	53,333.
1900	7 "	" "	"	133,333.
1897	6 "	" "	2nd. Series.	100,000.
1903-5	7 "	" "	3rd. Series.	50,000.
1900	8 "	Santos	6th. Series.	266,667.
1902	8 "	"	7th. Series.	196,333.
1908	6 "	Campinas	Currency	166,667.
1901	8 "	"	Currency	433,333.
---	8 "	"	"	92,287.
---	9 "	Ribeirao preto	"	28,320.
1905	10 "	Sao Carlos	"	14,840.
1901	12 "	"	Municipal	66,667.
1906	10 "	Rio Claro	"	29,333.
1900	12 "	Jun Iahy	Municipal Currency	46,667.
1903	12 "	Sao Simao	"	17,067.
1903	12 "	"	"	16,667.
1906	12 "	Ribeiraozinho	"	13,333.
1905	8 "	Santa Rita del'Assu	"	15,800.
1904	12 "	Araras	"	13,700.
1903	8 "	Limaera	"	18,793.
---	10 "	Jardinoapolis	"	6,667.
1902	12 "	Santa Cruz daz Palmetras	Municipal	10,000.
1902	12 "	Casa Branca	Municipal Currency	6,667.
---	12 "	"	"	5,333.
---	12 "	"	"	5,000.
Total Cities Internal Loans				£ 6,904,006.

BUDGET

	*1912	*1913
Revenue.....	£34,506,954	£39,603,165
Expenditure.....	£36,492,689	£41,890,535
Deficit.....	£1,985,735	£2,287,370

*Estimated

FOREIGN TRADE

Countries.	1903	1910	1911	1912
* Imports from—				
United States.....	\$13,258,955	\$30,253,918	\$34,263,428	\$48,019,922
United Kingdom.....	33,289,020	67,061,065	74,613,133	77,519,726
Germany.....	14,472,475	37,455,530	43,134,318	52,952,625
France.....	10,349,598	22,268,307	22,720,330	27,716,833
Argentina.....	10,510,869	20,133,472	19,573,380	23,088,658
Other countries.....	35,607,657	58,402,545	63,120,317	78,537,425
Total imports.....	\$117,488,574	\$235,574,837	\$257,424,906	\$307,865,189
Exports to—				
United States.....	\$73,773,532	\$112,184,068	\$115,731,284	\$141,739,682
United Kingdom.....	34,595,381	73,440,577	48,871,369	43,012,381
Germany.....	26,547,007	36,285,755	47,161,518	51,864,086
France.....	16,908,361	26,116,585	25,720,580	35,471,044
Netherlands.....	no figures	15,289,064	26,419,020	22,952,681
Austria-Hungary.....	4,556,632	9,007,954	16,741,195	18,235,426
Argentina.....	3,835,375	11,618,104	12,779,377	14,211,427
Other Countries.....	18,490,036	24,155,703	23,906,753	27,257,993
Total exports.....	\$179,006,324	\$308,097,810	\$317,331,096	\$354,744,720

ARTICLES OF IMPORT

Articles.	Year.	Total.	United States.	United Kingdom.	Germany.	France.	Belgium.
Arms and ammunition:							
Ammunition.....	1911	\$867,330	\$443,572	.....	\$155,250	\$182,002	.....
	1912	2,178,121	457,294	.....	1,369,956	197,561	.....
Firearms.....	1911	1,233,122	544,913	\$58,136	112,928	.....	\$474,562
	1912	2,280,796	572,302	21,756	1,111,675	.....	488,328
Asphalt.....	1911	111,000	32,090	.....	.....	.....	.....
	1912	172,889	39,334	.....	.....	.....	.....
Belting.....	1911	280,325	17,927	177,797	52,656	22,901	.....
	1912	351,719	44,394	206,090	42,740	49,137	.....
Bicycles.....	1911	215,201	42,851	89,154	27,924	29,575	.....
	1912	258,786	37,116	103,249	41,287	31,867	.....
Blacking, boot.....	1911	74,385	29,545	21,734	16,225	.....	.....
	1912	72,676	19,573	29,039	17,103	.....	.....
Breadstuffs:							
Flours and meals,	1911	174,526	50,886	40,758	.....	.....	.....
not wheat.....	1912	214,938	57,540	48,186	.....	.....	.....
Wheat.....	1911	11,666,786	151	.....	.....	.....	.....
	1912	14,026,977	213	.....	.....	.....	.....
Wheat flour.....	1911	9,697,106	3,326,763	.....	.....	.....	.....
	1912	11,733,682	4,007,047	.....	.....	.....	.....
Cars, carriages, motor cars, etc.:							
Railway cars.....	1911	2,815,727	393,305	1,135,708	.....	.....	1,118,195
	1912	7,382,069	1,915,701	991,730	331,761	.....	3,912,337
Axles and wheels,	1911	739,907	177,763	274,628	177,968	.....	114,558
for railway cars	1912	1,328,604	271,653	268,616	431,786	.....	337,014
Carriages, etc.....	1911	156,597	69,104	30,689	27,667	.....	.....
	1912	285,090	161,351	31,658	41,716	.....	.....
Axels, etc., for carriages.....	1911	71,953	12,551	.....	22,589	23,489	.....
	1912	93,150	26,803	.....	18,790	29,125	.....
Motor cars.....	1911	2,329,477	361,573	218,766	546,298	716,457	30,130
	1912	5,368,650	924,045	317,873	1,526,018	1,470,795	186,216
Motor car, accessories.....	1911	548,729	25,918	39,392	153,483	275,933	.....
	1912	1,265,430	110,530	112,434	320,299	483,508	.....

Articles.	Year.	Total.	United States.	United Kingdom.	Germany	France.	Belgium.
Cement.....	1911	3,628,071	33,768	1,101,904	1,379,933	137,618	621,126
	1912	5,263,961	275,942	1,138,048	2,525,183	117,025	960,125
Cordage, jute and hemp.....	1911	74,115	7,431	30,462	15,101	12,473	
	1912	91,014	12,168	34,919	17,643	11,058	
Cotton manufactures:—							
Piece Goods—							
Bleached.....	1911	1,897,289	17,693	1,717,997			
	1912	1,457,021	12,094	1,310,654			
Unbleached....	1911	244,237	2,743	228,263			
	1912	255,016	4,386	237,242			
Dyed.....	1911	4,713,653	58,404	4,023,022	141,843	85,307	230,996
	1912	3,320,815	54,865	2,905,293	74,654	59,781	120,078
Printed.....	1911	1,756,515	5,360	1,657,671			
	1912	935,708	1,195	836,941			
Other.....	1911	9,141,535	76,666	5,169,684	1,568,790	425,487	551,952
	1912	8,329,407	69,650	4,608,054	1,461,724	376,106	438,478
Other.....	1911	3,859,899	169,650	1,175,978	1,495,204	424,421	
	1912	3,788,388	187,005	1,091,231	2,272,635	402,305	
Coal.....	1911	13,417,773	411,580	12,963,019			
	1912	18,482,393	2,788,601	15,490,137			
Patent fuel.....	1911	2,139,312		1,997,982			140,808
	1912	2,214,749		2,099,247			56,702
Clocks and watches:							
Clocks.....	1911	237,678	130,538		77,550		
	1912	227,530	100,479		93,059		
Watches.....	1911	304,130	28,925		22,345		
	1912	247,059	10,027		14,586		
Chemicals and drugs:							
Calcium carbide..	1911	331,155	40,156				
	1912	435,057	52,939				
Pills, etc.....	1911	71,587	49,375				
	1912	72,467	47,158				
Pharmaceutical goods etc.....	1911	4,155,944	426,511	849,648	1,055,413	1,371,529	
	1912	4,908,461	423,164	962,656	1,364,543	1,537,131	
Dynamite and other explosives.....	1911	373,346	21,760	179,669	73,525	62,392	
	1912	563,570	10,257	417,202	91,324	37,119	
Electrical machinery and supplies:							
Cable.....	1911	\$ 503,314	\$162,914	\$211,782	\$86,236		
	1912	579,885	250,047	241,369	49,997		
Insulators.....	1911	167,963	84,962		60,924		
	1912	204,388	55,044		125,582		
Machinery.....	1911	4,032,770	1,643,601	852,772	1,996,004	\$ 173,059	
	1912	4,811,052	2,060,944	569,562	1,375,764	537,636	
Fishhooks, locks, stirrups, etc.....	1911	463,464	97,044	93,605	202,878	47,389	
	1912	559,805	140,729	106,077	236,351	51,979	
Fish:							
Codfish.....	1911	5,687,440	160,212	422,639			
	1912	6,537,176	279,415	449,641			
Preserved extracts, etc.....	1911	1,241,233	146,402			76,100	
	1912	1,267,575	144,028			75,259	
Fruits:							
Dried.....	1911	604,583	14,097			179,850	
	1912	703,853	19,544			242,847	
Fresh.....	1911	753,204	159,499				
	1912	961,797	212,010				
Preserved, and extracts.....	1911	51,401	30,038			9,105	
	1912	64,082	33,304			14,359	
Glass and manufactures:							
Bottles and tumblers.....	1911	750,287	52,866		537,732	84,582	
	1912	776,833	58,245		564,005	73,050	
Window glass.....	1911	369,321	170	96,842			\$237,916
	1912	518,487	4,042	135,855			319,053
	1911	722,470	4,552	99,021		139,812	
	1912	756,931		89,217		149,846	
Hats.....	1911						
Ink:							
Printing.....	1911	102,155	12,073		53,896	34,398	
	1912	111,969	18,148		59,066	32,535	
Writing.....	1911	37,008	3,250	21,395			
	1912	36,576	2,923	25,160			
Instruments, scientific:							
Dental.....	1911	191,876	147,128	19,603	17,543		
	1912	230,589	165,793	34,385	23,810		
Optical, and goods	1911	96,125	24,917		19,972	49,438	
	1912	85,485	19,065		25,612	36,965	
Surgical, and goods	1911	321,005	79,701		121,960	99,508	
	1912	216,052	36,873		70,598	95,661	
Other.....	1911	553,243	220,163	100,710	135,384	72,553	
	1912	586,037	172,381	75,196	191,322	110,639	

Articles.	Year.	Total.	United States.	United Kingdom.	Germany.	France.	Belgium.
Iron and steel, and manufactures of:	1911	\$1,209,390	\$209,647	\$315,391	\$750,973	191,517	
Cutlery.....	1912	1,193,260	178,465	337,214	576,594	89,941	
	1911	562,708	12,087	63,882	455,189		
Enameled ware...	1912	485,525	13,020	59,051	379,110		
Galvanized corrugated sheets...	1911	1,194,900	108,416	960,558	62,443		
	1912	2,060,072	328,994	1,540,600	91,931		
Furniture.....	1911	143,192	56,478	52,952	24,427		
	1912	170,171	54,393	51,471	42,635		
Bars, rods, plates and sheets.....	1911	1,343,706	60,330	406,946	175,741		\$268,656
	1912	1,797,435	114,879	529,803	569,338		397,921
Cast, pig, and puddled iron.....	1911	375,620		366,923			
	1912	372,735	7,019	331,278			
Locomotives.....	1911	3,922,667	1,775,998	697,984	391,978		146,276
	1912	3,749,149	1,871,639	459,850	1,290,737		122,519
Motors and stationary engines	1911	1,402,834	506,224	280,733	597,389	\$43,070	
	1912	1,460,513	425,918	333,763	597,533	79,511	
Machinery—							
Agricultural.	1911	619,574	391,964	85,126	117,736		
	1912	702,012	409,458	84,233	179,056		
Industrial....	1911	3,811,181	128,336	2,454,873	830,706	184,600	
	1912	5,758,613	230,799	2,776,668	1,784,057	354,519	
Other.....	1911	8,105,575	2,263,744	2,256,738	2,114,931	746,884	153,978
	1912	10,071,038	3,556,371	2,379,798	2,249,642	888,227	345,870
Nails, screws, etc..	1911	506,300	111,159	122,497	123,581	73,527	
	1912	547,469	117,401	143,478	116,929	80,627	
Rails, joints etc...	1911	6,376,065	1,217,471	972,533	811,432	1,133,105	2,223,094
	1912	9,384,650	1,868,840	751,474	1,344,151	2,071,438	3,318,764
Scales.....	1911	120,272	49,668	30,332	31,472		
	1912	135,175	67,337	24,913	31,839		
Sewing machines.	1911	1,886,665	990,018	90,837	802,578		
Steel bars and rods.....	1912	2,548,510	1,563,131	105,297	963,594		
	1911	619,746	42,881	321,692	92,222		
	1912	944,537	94,276	518,345	81,098		
Still, boilers etc..	1911	525,114	55,825	362,162	49,302		
Structural material.....	1912	716,563	77,836	466,263	78,623		
	1911	2,125,550	211,255	438,876	703,497	273,924	448,724
	1912	3,099,101	196,928	648,719	1,223,603	384,630	564,202
Tubes, pipes, fittings.....	1911	2,261,259	316,102	1,035,872	748,998	132,332	
	1912	3,973,039	419,678	1,988,125	985,359	354,521	
Typewriters and accessories.....	1911	375,630	319,410		45,887		
	1912	423,494	354,833		60,116		
Tools.....	1911	2,867,908	578,650	1,345,518	625,294	205,689	
	1912	3,311,443	694,927	1,537,651	661,834	299,377	
Telegraph poles, bridge and fence material.....	1911	1,543,769	479,672	346,881	191,097	117,894	397,673
	1912	1,478,680	328,901	391,635	360,880	25,599	469,437
Leather, and manufactures of:							
Boots and shoes....	1911	404,472	147,583			23,570	
	1912	531,639	333,285			27,181	
Sole leather.....	1911	19,167	67	18,671			
	1912	20,842	40	20,150			
Other leather.....	1911	3,750,288	601,651	288,680	1,509,790	1,046,779	
Manufactures of leather and skins	1912	3,587,909	561,458	224,834	1,585,747	896,943	
	1911	449,486	30,375	105,108	122,380		119,606
	1912	412,719	35,724	92,322	120,066		76,573
	1911	603,529	66,222	119,889	290,607		
	1912	465,826	60,656	107,021	223,470		
Lighting apparatus							
Meats and products:	1911	177,436	153,272				
Bacon.....	1912	187,414	157,373				
Hams.....	1911	430,424	37,394	364,690			
	1912	525,627	15,210	438,846			
Lard.....	1911	111,568	91,634				
Preserved, and extracts.....	1912	111,526	92,275				
	1911	288,873	37,282			25,803	
	1912	308,424	25,202			35,156	
	1911	1,221,127	16,700				
Milk, condensed....	1912	1,396,423	18,541				
Mills.....	1911	108,130	9,662	46,970		28,410	
	1912	128,429	15,332	48,325		42,722	
Musical instruments							
Phonographs and accessories.....	1911	605,101	165,251		400,172		
	1912	458,952	138,602		303,147		
Pianos.....	1911	775,396	109,046		548,357	81,237	
	1912	866,547	126,894		607,091	79,793	
Oils:							
Gasoline.....	1911	591,251	571,657				
	1912	1,185,084	1,164,021				

Articles.	Year	Total.	United States.	United Kingdom.	Germany	France.	Belgium.
Kerosene.....	1911	\$3,153,257	3,140,603	.....	.....	.....	.....
	1912	4,424,901	4,383,101	.....	.....	.....	.....
Lubricating.....	1911	1,054,466	655,024	\$189,367	\$76,416	.....	.....
Paper, and manufac- tures of:	1912	1,262,449	812,756	152,101	129,294	.....	.....
Card and mill board.....	1911	336,282	2,453	.....	234,965	.....	.....
	1912	451,045	4,413	.....	261,009	.....	.....
Playing cards....	1911	9,646	4,550	.....	3,878	.....	.....
	1912	9,058	4,414	.....	2,451	.....	.....
Printing paper....	1911	1,718,412	15,047	57,043	742,676	.....	\$158,592
	1912	2,107,646	13,595	61,101	881,228	.....	111,916
Stationery, etc....	1911	580,268	63,103	141,421	269,358	\$84,152	.....
	1912	525,185	57,291	115,605	261,500	74,376	.....
Writing paper....	1911	486,117	8,500	.....	224,102	.....	.....
	1912	425,648	12,974	.....	220,869	.....	.....
Paraffin.....	1911	75,317	12,989	38,555	14,267	.....	.....
	1912	65,229	13,151	29,405	14,266	.....	.....
Photographic ap- paratus and acces- sories.....	1911	224,669	59,172	.....	64,897	59,122	.....
	1912	224,255	51,521	.....	72,405	51,663	.....
Presses.....	1911	41,964	13,863	11,238	10,963	.....	.....
	1912	37,519	6,333	14,712	10,237	.....	.....
Pumps, hydraulic, and parts.....	1911	368,912	77,277	147,798	121,978	.....	.....
	1912	365,636	92,776	118,906	86,698	.....	.....
Pipe, lead.....	1911	25,231	139	14,521	.....	.....	.....
	1912	51,542	1,776	45,491	.....	.....	.....
Plated ware.....	1911	73,361	4,533	29,556	24,147	.....	.....
	1912	72,960	3,368	32,398	26,423	.....	.....
Perfumery, dyes, etc. and materials for	1911	3,080,547	306,671	1,254,277	760,491	145,099	300,232
	1912	2,829,581	277,532	620,696	301,905	1,041,177	1,964
Paints, prepared....	1911	571,033	104,373	324,626	102,319	27,002	.....
	1912	753,872	130,806	394,256	127,948	43,801	.....
Rosin.....	1911	1,451,462	1,432,792	.....	.....	.....	.....
	1912	1,593,017	1,547,214	.....	.....	.....	.....
Rubber manufacture	1911	924,406	180,056	203,966	262,742	101,954	.....
	1912	962,267	182,828	278,553	288,933	111,358	.....
Soap, unscented....	1911	253,577	44,908	167,673	28,560	.....	.....
	1912	289,575	35,734	198,953	56,998	.....	.....
Starch.....	1911	175,695	825	50,172	57,448	.....	48,632
	1912	212,972	1,502	59,796	69,984	.....	56,828
Salt.....	1911	542,428	49	107,839	.....	.....	.....
	1912	731,785	.....	137,923	.....	.....	.....
Tallow and grease...	1911	156,050	10,250	14,557	.....	.....	.....
	1912	80,022	2,871	15,137	.....	.....	.....
Tin plate, in sheets...	1911	1,715,882	134,188	1,550,546	.....	.....	.....
	1912	1,421,649	271,451	1,112,935	.....	.....	.....
Tinware.....	1911	83,056	7,227	.....	54,220	6,636	.....
	1912	100,931	6,678	.....	47,953	29,369	.....
Tents.....	1911	28,402	4,239	10,418	.....	.....	.....
	1912	41,336	2,054	13,480	14,226	.....	.....
Type, printers'.....	1911	199,364	1,820	.....	103,895	46,803	.....
	1912	233,373	2,089	.....	107,021	37,188	.....
Tobacco leaf.....	1911	283,898	25,378	.....	.....	.....	.....
	1912	343,987	44,602	.....	.....	.....	.....
Varnishes.....	1911	144,582	46,457	95,303	.....	.....	.....
	1912	198,527	49,260	115,833	.....	.....	.....
Vegetables:							
Dried.....	1911	29,839	2,091	.....	7,983	.....	.....
	1912	35,413	815	.....	9,859	.....	.....
Preserved, and ex- tracts.....	1911	523,303	20,080	.....	.....	89,274	.....
	1912	611,043	15,389	.....	.....	118,861	.....
Wire:							
Copper.....	1911	777,714	416,897	56,207	240,409	.....	.....
	1912	1,293,638	851,550	65,115	285,042	.....	.....
Other.....	1911	3,397,118	883,227	334,233	1,773,838	.....	344,240
	1912	2,880,837	823,876	227,990	1,403,714	.....	344,331
Wearing apparel....	1911	1,205,860	22,159	116,221	243,294	231,916	.....
	1912	1,140,662	40,577	214,689	222,144	247,057	.....
Wood, and manufac- tures of:							
Furniture.....	1911	713,379	108,640	108,772	99,919	72,239	.....
	1912	871,002	137,340	76,271	115,560	108,453	.....
Pine blocks and boards.....	1911	1,883,194	1,635,135	.....	.....	.....	.....
	1912	2,768,805	2,302,576	.....	.....	.....	.....
Staves and hoops.	1911	188,057	32,058	26,107	100,323	.....	.....
	1912	186,883	7,886	28,931	112,666	.....	.....
Rough, sawed planed, and veneered....	1911	169,341	36,351	.....	24,300	.....	.....
	1912	464,835	33,123	.....	25,621	.....	.....

ARTICLES OF EXPORT

Articles and destination.	1911		1912	
	Quantity	Value	Quantity	Value
Brazil nuts... hectoliters...	138,165	\$1,289,459	343,394	\$2,122,163
United States... do...	105,423	978,300	220,797	1,347,711
Great Britain... do...	23,641	222,748	90,269	585,466
Germany... do...	9,013	87,498	30,412	177,795
Bran... metric tons...	54,108	1,779,193	54,424	1,672,782
Germany... do...	36,337	1,188,141	40,410	1,224,684
Belgium... do...	5,691	192,984	6,733	211,820
Great Britain... do...	10,371	341,683	3,718	122,007
Netherlands... do...	1,255	41,963	1,072	50,435
Coffee... bags...	11,257,802	196,272,768	12,080,303	225,992,915
United States... do...	4,444,973	77,415,072	5,092,661	95,175,982
Germany... do...	1,803,991	31,693,954	1,820,407	34,313,238
Netherlands... do...	1,413,412	25,730,560	1,183,255	22,548,592
France... do...	874,928	15,073,384	1,187,268	22,096,568
Austria-Hungary... do...	967,677	16,579,955	957,886	17,893,056
Belgium... do...			405,583	7,602,722
Argentina... do...	225,187	3,819,060	237,169	4,416,465
Italy... do...	204,933	3,481,518	205,605	3,821,632
Great Britain... do...	270,114	4,686,608	171,201	3,216,122
Sweden... do...			164,418	3,068,332
Spain... do...			107,519	2,023,430
Cacao... metric tons...	34,994	7,982,570	30,492	7,421,832
United States... do...	7,849	1,803,057	7,146	1,729,685
Great Britain... do...	6,577	1,510,629	9,027	2,210,515
Germany... do...	9,925	2,263,142	6,498	1,594,958
France... do...	6,341	1,432,321	5,010	1,220,431
Argentina... do...	918	216,857	919	226,042
Netherlands... do...	2,258	501,007	837	200,642
Austria-Hungary... do...	327	74,904	591	138,068
Cotton... do...	14,647	4,758,262	15,774	5,035,519
Great Britain... do...	10,103	3,271,587	13,670	4,134,602
Germany... do...	531	163,274	1,116	344,394
Portugal... do...	2,754	908,836	745	222,706
Belgium... do...	288	98,157	501	149,412
France... do...	454	145,501	379	88,515
Cotton seed... do...	39,429	877,769	36,793	892,703
Great Britain... do...	34,025	751,926	33,396	561,209
Germany... do...	4,164	98,301	2,041	50,299
Carnauba wax... do...	3,214	1,898,198	3,099	1,763,899
United States... do...	760	446,722	659	379,781
Germany... do...	1,814	1,098,611	1,821	1,047,466
Great Britain... do...	520	286,901	406	228,503
France... do...			209	105,233
Gold in bars... grams...	4,289,630	2,272,631	4,026,775	2,116,200
Great Britain... do...	4,281,230	2,268,176	4,021,455	2,113,402
Hides... metric tons...	31,831	8,741,949	36,255	9,765,363
United States... do...	131	50,482	851	353,803
Germany... do...	12,296	3,746,166	14,282	4,114,772
France... do...	6,333	1,443,850	9,904	2,334,913
Belgium... do...	2,198	533,691	2,513	590,367
Portugal... do...	952	359,958	816	333,465
Uruguay... do...	1,013	384,694	929	304,635
Great Britain... do...	952	359,958	695	205,228
Italy... do...	368	134,744	389	181,083
Austria-Hungary... do...	206	82,163	272	110,020
Yerba maté... do...	61,834	9,638,432	62,880	10,205,864
Argentina... do...	46,500	7,211,322	45,309	7,225,942
Uruguay... do...	12,156	2,033,481	14,442	2,511,062
Chile... do...	3,057	372,088	3,068	438,002
Manganese ore... do...	173,941	1,254,061	154,870	1,115,079
United States... do...	50,150	361,085	82,530	594,224
Great Britain... do...	41,801	301,617	25,300	182,163
Germany... do...	14,100	101,849	20,000	144,002
Belgium... do...	34,840	250,851	10,900	78,481
France... do...	7,650	55,442	10,340	74,449
Monazite sand... do...	3,686	539,298	3,398	537,258
United States... do...	700	101,352	900	93,167
Germany... do...	1,890	280,996	1,852	291,467
France... do...	1,096	156,951	945	142,604
Precious stones... do...		135,445		256,693
France... do...		22,903		194,866
Germany... do...		69,927		36,716

Articles and destination.	1911		1912	
	Quantity.	Value	Quantity	Value
Rubber.....metric tons..	36,547	\$73,261,558	42,286	\$78,125,250
United States.....do....	16,146	31,359,386	21,322	39,344,927
Great Britain.....do....	15,662	32,886,456	14,728	27,042,373
France.....do.....	3,221	6,403,342	4,436	8,091,635
Germany.....do.....	1,058	1,660,302	1,660	2,399,485
Belgium.....do.....	156	316,429	126	233,818
Skins.....do.....	2,798	3,148,614	3,189	3,680,148
United States.....do....	1,825	1,994,293	2,157	2,430,850
France.....do.....	367	451,026	594	724,864
Belgium.....do.....	106	132,335	221	286,798
Germany.....do.....	137	106,186	121	147,982
Great Britain.....do....	350	396,807	85	85,708
Sugar.....do.....	36,208	1,984,383	4,772	272,086
United States.....do....	12,260	932,861	.....	.....
Great Britain.....do....	23,305	1,000,884	4,599	244,099
Tobacco.....do.....	18,489	4,703,531	24,706	6,962,440
Germany.....do.....	15,779	3,967,401	19,236	5,366,114
Argentina.....do.....	2,073	557,587	4,796	1,392,544
Uruguay.....do.....	178	53,126	387	110,661

RAILWAYS

At the beginning of 1912 there were in operation 13,840 miles of railways, of which 471 miles were constructed in 1911. There were also under construction at that time 2,386 miles of railways, and 3,152 miles of proposed road were approved.

Nearly all of the Brazilian lines are either owned by the Federal Government or leased to concessionaires with a provision for future reversion to the Government, or are owned by the State Governments.

The most extensive construction is in the coffee district in the States of Sao Paulo (3,482 miles in 1912) and Rio de Janeiro. Aside from these States the railway mileage is largely in the States of Rio Grande do Sul (1,350 miles in 1912), Santa Catharina, Parana and¹ Bahia.

The Estrado de Ferro do Central, or Central of Brazil Railway, which is known as the trunk line of Brazil, is 1,236 miles in length and has cost to date \$80,000,000.

CHILE

Area.....292,580 Square Miles

Population in 1910..... 3,415,060

Currency—Gold Peso = \$0.365

Paper Peso = *0.2061

*Exchange rate of paper peso on January 1, 1914.

In addition to the loans as shown in the table on Page 24, the following amounts have been guaranteed by the States:

Longitudinal Railway 5% Bonds
 (Amortization at 2%)..... £4,026,000.
 Sociedad Altos Hornos de Conal (Iron
 Smelting Company at Conal)
 5% Bonds..... £525,000.

Since the Chilean Government commenced borrowing abroad in 1822, the total amount of money raised has been £54,000,000. This has been allocated as follows:

Consolidation of old loans.....£15,000,000.
 Armaments..... 9,000,000.
 Public Works, etc..... 27,000,000.
 Sundries..... 3,000,000.

DEBT

	Amount. Issued.	Amount Outstanding.
Federal Gov't. Loans:		
External Debt.....	£41,612,985	£36,170,225
Internal Debt.....	8,328,007	8,328,007
Municipal Loans (External).....	800,000	666,040
Total.....	£50,740,992	£45,164,272

SUMMARY OF DEBT OF CHILE

Year	Rate of Interest	Sinking Fund	Name of Loan.	Original Amount	Amount Outstanding	Issue Price
Government Debt (External):						
1885	4 1/2 %	1 1/2 %	Chilean Government 4 1/2 % Loan of 1885.	£808,900.	£539,600.	(1) 89
1886	4 1/2 %	1 1/2 %	Chilean Government 4 1/2 % Bonds of 1886.	6,010,000.	4,206,700.	(1) 98 1/2
1887	4 1/2 %	1 1/2 %	Chilean Government 4 1/2 % Loan of 1887.	1,160,200.	817,500.	(1) 97 1/2
1889	4 1/2 %	1 1/2 %	Chilean Government 4 1/2 % Gold Loan of 1889.	1,546,392.	1,224,072.	(1-3) 101 1/2
1892	5 %	1 1/2 %	Chilean Government 5 % Loan of 1892.	1,800,000.	1,447,300.	(1) 95
1892	6 %	1 %	Chilean Government 6 % International Loan of 1892.	149,000.	90,460.	—†
1893	4 1/2 %	1 1/2 %	Chilean Government 4 1/2 % Bonds of 1893.	630,000.	505,400.	(1) Various
1895	4 1/2 %	1 1/2 %	Chilean Government 4 1/2 % Loan of 1895.	2,000,000.	1,661,300.	(1) 93 1/2
1896	4 1/2 %	1 1/2 %	Chilean Government 4 1/2 % Loan of 1896.	4,000,000.	3,436,700.	(1) 95 1/2
1896	5 1/2 %	2 1/2 %	Puñuelas Loan.	200,000.	95,300.	(1) —
1900	4 1/2 %	1 1/2 %	Chilean Government 4 1/2 % Coquimbo Ry. Bonds.	260,080.	222,160.	(1) —
1905	5 %	1 %	Chilean Government 5 % Loan of 1905.	1,350,000.	1,256,700.	(1-2) 95 1/2
1906	4 1/2 %	2 %	Chilean Government 4 1/2 % Gold Loan of 1906.	3,700,000.	2,981,250.	(1-3) 94 1/2
1909	5 %	1 1/2 %	Chilean Government 5 % Loan of 1909.	2,600,000.	2,934,700.	(1) 96 1/2
1910	5 %	1 %	Chilean Government 5 % Loan of 1910.	2,600,000.	2,517,040.	(1) 99
1911	5 %	1 %	Chilean Government 5 % Loan of 1911. First Series.	4,905,000.	4,802,180.	(1) 98 1/2
1911	5 %	1 1/2 %	Chilean Government 5 % Loan of 1911. Second Series.	5,000,000.	4,948,200.	(1) 98 1/2
1911	4 1/2 %	1 1/2 %	Chilean Government 4 1/2 % Bonds (Law Sept. 9, 1910).	*1,099,468.	265,280.	(1) 95
1912	5 %	2 %	Chilean Government 5 % Annuities, Series A.	*1,118,945.	1,099,468.	(1) 96
1913	5 %	2 %	Chilean Government 5 % Annuities, Series B.	—	1,118,945.	—
Total External Debt of Chilean Government.				£41,612,985.	£36,170,225.	—
Municipal						
Loans (External):—						
1894	5 1/2 %	2 %	City of Valparaíso 5 1/2 % Loan.	£200,000.	£ 74,400.	94
1912	5 1/2 %	—	City of Valparaíso 5 1/2 % Water Board Loan.	250,000.	244,300.	(1) 94
1913	5 %	—	City of Vina del Mar 5 % Bonds.	200,000.	198,410.	(1) 95 1/2
1912	5 %	2 %	City of Concepción 5 % Sterling Loan of 1912.	100,000.	99,000.	(1) 100
1913	5 1/2 %	2 %	City of Concepción 5 1/2 % Sterling Loan of 1913.	50,000.	50,000.	(1) 100
Total External Debt of Municipalities.				£800,000.	£666,040.	—
Internal Debt: —(As of December 31, 1911.)						
Bolivian Treaty Debt of 1905.						
Internal Paper Debt.				£450,562.	7,877,445.	—
Total Internal Debt.				£8,328,007.	—	—

* Part of total authorized amount of £4,026,000.

The figures for the External Debt of the Chilean Government and of the Municipalities are, with one or two exceptions, taken from the Stock Exchange Intelligence (London) 1914.

† Issued in Chile. (1) Issued in London. (2) Issued in Paris. (3) Issued in Berlin.

BUDGET

1911-1912

*1912-1913

Receipts \$70,336,058.19 (Approx.) \$77,453,580.00

Expenditures . . \$70,450,017.59 (Approx.) \$75,705,360.73

(*Estimated)

FOREIGN TRADE

Countries	1910	1911	1912
Imports from—			
United States	\$13,369,774	\$15,775,969	\$16,806,341
United Kingdom	34,340,573	40,795,279	38,599,283
Germany	26,296,071	32,696,171	33,189,070
Other countries	34,620,770	38,114,060	33,481,300
Total imports	\$108,627,188	\$127,381,479	\$122,075,994
Exports to—			
United States	\$24,680,878	\$19,551,932	\$24,514,565
United Kingdom	47,835,025	53,258,282	55,102,649
Germany	23,142,907	26,199,770	28,060,695
France	5,237,286	5,865,178	7,668,570
Belgium	3,438,487	3,479,029	4,610,960
Other countries	11,448,328	12,322,532	17,685,714
Total exports	\$115,782,911	\$120,676,723	\$137,643,153

ARTICLES OF IMPORT

Articles.	Total	From United States.	From United Kingdom.	From Germany.
Bottles for liquor	\$525,154		\$498	\$523,145
Cars for portable and aerial railways	850,535	\$18,727	335,521	393,922
Cement, Roman	1,703,032	72,917	313,012	1,168,373
Coal	11,129,951	502,787	7,103,652	278,210
Coffee, grain	770,292	1,293	12,640	21,785
Coke	383,753		155,402	176,455
Colors, common, prepared with waters and oil	409,157	13,893	306,272	84,326
Cotton goods	14,161,177	770,188	6,923,301	3,413,980
Cotton yarn	1,593,200	38,558	621,476	522,450
Glassware	391,455	30,858	27,682	274,723
Iron and steel, and manufactures of	13,448,154	3,521,167	4,447,775	4,446,738
Wire	694,661	465,300	28,459	146,187
Iron articles for domestic use	689,537	26,599	125,583	510,028
Pipes, tubes, tools, etc.	1,883,638	152,906	813,813	568,463
Nails	525,819	216,655	58,493	205,515
Railway couplings and plates	276,940	37,157	49,141	145,620
Iron and steel, unworked, in bars, plates, and other forms	1,153,087	240,183	149,994	413,660
Sheet iron corrugated, galvanized	1,748,128	967,402	776,490	4,150
Rails for railways	1,516,485	516,384	488,551	443,247
Live animals	3,919,088			
Cattle	3,286,871			
Locomotives and tenders	1,119,018	107,932	337,791	656,819
Machinery, implements, etc.:				
For arts and sciences	1,369,415	327,923	169,531	762,327
Mining	652,828	99,827	250,047	296,913
Agricultural	1,979,586	915,971	683,360	342,550
Industrial	2,345,184	226,647	867,627	1,049,792
Motors	1,471,558	81,737	1,022,549	304,967
Parts	1,122,020	153,672	494,480	613,277
Materials for Longitudinal Railway	666,022	316,032	148,954	201,036
Metals, other than iron and steel	2,249,211	155,706	840,196	932,125
Mineral water	401,054	9,450	145,113	90,612
Olive and other edible oils	1,244,117	560,434	28,040	162,025
Paper, unsized, for printing	1,220,867	225,398	40,477	893,543
Paraffin in paste form	634,204	87,808	94,811	440,909
Paraffin and petroleum, n. e. s., naptha, gasoline, etc.	1,144,624	1,134,728	10,102	186

Articles.	Total	From United States	From United Kingdom	From Germany
Petroleum, fixed, impure....	365,026	273,881	58,466	34,337
Petroleum, crude.....	2,527,758	1,240,221		
Pine lumber, rough.....	148,949	1,252,359	76,335	3,079
Railway freight cars.....	430,473	13,205	187,866	62,022
Rice.....	820,954	720	5,352	380,485
Sacks, empty.....	3,285,198		220,705	1,105
Salmon.....	401,314	373,640	10,613	12,292
Silk thread and manufactures.	1,183,838	2,716	24,903	333,584
Sugar:				
Refined.....	199,417	205	890	167,733
White.....	81,182		409	19,618
Granulated.....	2,261,793		5,460	52,151
Raw.....	23,220	346		501
Tea.....	933,672	5,700	829,158	60,937
Woolen goods.....	7,047,551	8,920	3,211,547	2,445,224
Woolen yarn.....	705,738	10,168	54,294	621,698
Yerba maté.....	689,646	790	78,150	23,503

EXPORTS OF MINERALS

Minerals.	Value.	Minerals.	Value.
Borate.....	\$2,274,360	Iodine.....	\$1,876,277
Coal.....	1,584,019	Nitrate.....	95,630,927
Copper:		All other.....	725,915
Ore.....	2,618,590	Total, 1911.....	\$109,492,636
Bars and ingots.....	3,891,737	1910.....	99,604,099
Rods.....	890,811	1909.....	90,371,020

ARTICLES OF EXPORT

Countries of Destination.	Year	Animal products.	Vegetable products.	Mineral products.	Various products.	Total.
United Kingdom.....	1910	\$5,163,334	\$3,950,165	\$38,714,734	\$6,792	\$47,835,025
	1911	4,365,549	1,537,889	47,345,056	9,788	53,258,282
	1912	4,001,008	2,739,885	48,360,235	1,521	55,102,649
Germany.....	1910	1,783,225	807,318	20,479,097	73,267	23,142,907
	1911	1,610,946	852,774	23,698,525	37,525	26,199,770
	1912	1,861,578	1,143,821	25,031,886	23,410	28,060,695
United States.....	1910	287,755	124,628	24,264,299	4,196	24,680,878
	1911	96,201	217,671	19,237,176	884	19,551,932
	1912	86,433	1,601	24,425,951	580	24,514,565
France.....	1910	1,171,868	59,160	3,947,551	58,707	5,237,286
	1911	1,157,620	18,744	4,650,608	38,206	5,865,178
	1912	1,385,147	29,413	6,223,415	30,595	7,668,570
Belgium.....	1910	141,317	59,259	3,236,880	1,031	3,438,487
	1911	149,224	158,329	3,166,268	5,208	3,479,029
	1912	57,233	229,648	4,332,816	1,263	4,610,960
Netherlands.....	1910	12,814	46,742	2,391,287		2,450,843
	1911	50,966	52,685	3,338,118		3,441,769
	1912	34,438	119,369	4,081,639	102	4,235,548
Spain.....	1910		1,406	1,987,458	1,398	1,990,262
	1911	220	29,234	1,981,025	1,171	2,011,650
	1912			1,834,419		1,834,419
Uruguay.....	1910	1,993	209,577		14,339	225,909
	1911	613	431,181	787,661	2,621	1,222,076
	1912	716	228,945	2,483,624	4,395	2,717,680
Argentina.....	1910	72,935	849,401	10,291	116,147	1,048,774
	1911	105,451	1,003,274	13,471	76,466	1,198,662
	1912	34,384	1,020,441	17,388	56,348	1,129,061
Japan.....	1910			730,215	26	730,241
	1911	120	109	1,018,296	1,132	1,019,657
	1912		22	957,114	109	957,245
Bolivia.....	1910	67,447	859,350	1,347	357,870	1,286,014
	1911	41,704	565,212	2,591	56,934	666,541
	1912	64,519	489,103	2,259	30,421	586,302
Other countries.....	1910	120,956	1,107,517	2,471,177	16,635	3,716,285
	1911	89,955	414,584	2,244,462	13,176	2,762,177
	1912	55,506	1,237,806	4,923,996	8,151	6,225,459
Total.....	1910	8,823,644	8,074,523	98,234,336	650,408	115,782,911
	1911	7,668,669	5,281,686	107,483,257	243,111	120,676,723
	1912	7,580,962	7,240,074	122,664,742	157,395	137,643,153

RAILWAYS

At the beginning of 1912, there were in operation 3,948 miles of railways, approximately one-half being Government-owned and the other half private-owned.

The most prominent lines are the Antofagasta & Bolivia Railway (274 miles); The Arica-La Paz Railway, the Chilean section of which is 129 miles in length; the Central Railway System, comprising the road between Valparaiso & Puerto Montt, with branches (the main line being over 700 miles in length) and the northern section of the Longitudinal Railway, from Pueblo Hundido to Pintados, about 441 miles in length. This latter road was completed in 1913 at a cost of nearly \$15,000,000.

Many of the Government-owned railways show a heavy annual deficit.

The gauges of the railways vary from 2 feet to 5 feet 5 inches.

COLOMBIA

Area..... 435,278 Square Miles

Estimated Population (1912).....5,073,000

Currency—Gold Dollar—\$1. U. S. Currency.

DEBT

	Amount in Circulation
External Debt.....	£4,034,680
Internal Debt.....	919,793
Total Debt.....	£4,954,473

Year Issue	Rate of interest	Sink- ing- Fund.	Denomination.	Amount Issued.	Amount in circulation
External debt	—	—			
1896	3%	1½%	(1) Consolidated External Debt of 1896.....	£2,687,800.	£2,282,900.
1906	5%	1%	Government Bonds—Secured on Bogota— Sabana Railway. Object—for conver- sion of paper currency.....	£ 300,000.	289,400.
1911	6%		(2) External Gold Loan of 1911.....	£ 300,000.	292,400.
			Redeemable in 30 years and guaranteed by special charge of 3% on entire Customs Receipts.		
1913	6%		(1) Six Per Cent. External Debt of 1913.....	*1,184,980.	1,169,980.
			(Total authorized amount—£1,500,000.) Secured by 7% of Customs Duties		
			Total External Debt.....	£4,472,780.	£4,034,680.
†Internal debt					
		Redeem- able by par in payment of revenue Tenders	Cambao Highway Bonds.....	127,500	27,500
			Amagá Railway Drafts.....	249,750	22,000
			Antioquia " ".....	782,914	85,900
			Cauca Railway Drafts (For construction)	595,980	595,980
			" " " (Special Series)...	2,500,000	2,500,000
			Occidente Railway Drafts.....	877,300	6,800
			Treasury Bills.....	827,010	60,694
			Certificates of Foreigners.....	2,839,490	10,240
			Treasury Certificates.....	149,129	9,632
			Certificates of War of 1895.....	50,980	13,280
			Certificates for Bounties on Exports(1907)	458,122	36,879
			" " (Special).....	162,211	45,884
			" " for Military Rewards.....	509,485	52,946
			" " of War of 1899.....	3,116,421	1,131,232
			Total Internal Debt.....	\$13,246,292	\$ 4,598,967
			Total External Debt.....	£4,472,780	£4,034,680
			" Internal Debt.....	2,649,258	919,793
			[£ Sterling = \$5.00]		
			Total Colombian Debt.....	£7,122,038	£4,954,473

*Amount issued to December 1913.

† From the Report of the Minister of the Treasury, as of June 30, 1913.

(1) Issued in London.

(2) Issued in Paris.

BUDGET.

1913

Revenue.....	£3,214,660	(\$15,641,303)
Expenditure.....	£3,210,809	(\$15,620,588)

FOREIGN TRADE

Countries.	1912	Countries.	1912
Imports from—		Exports to—	
United States.....	\$ 7,612,037	United States.....	\$15,832,882
United Kingdom.....	7,838,878	United Kingdom.....	4,376,182
Germany.....	4,201,125	Germany.....	1,854,211
France.....	2,011,886	France.....	625,199
Italy.....	1,172,847	Spain.....	302,918
Other countries.....	1,127,860	Panama.....	74,470
		Other countries.....	9,155,884
*Total Imports.....	\$23,964,623	†Total Exports.....	\$32,221,746

*The Imports into Colombia increased from \$12,488,503 in 1907—to \$23,964,623 in 1912.

†The Exports from Colombia increased from \$13,791,443. in 1907—to \$32,221,746. in 1912.

ARTICLES OF IMPORT

Articles.	Total	From United States	Articles.	Total.	From United States.
Animals.....	\$26,016	\$1,608	Machinery—continued		
Arms and accessories.	57,439	27,203	For arts and sciences.....	\$620,251	\$349,060
Ceramics, crockery, etc.....	503,579	157,674	Musical instruments.....	69,622	17,398
Drugs and medicines.	838,347	390,546	Oils and fat products.	171,733	94,457
Electric machinery and equipment.....	175,638	110,922	Perfumes, soaps, etc..	152,169	92,064
Explosives.....	94,116	48,876	Paper and cardboard.	477,522	96,629
Food products.....	3,054,952	1,573,257	Textiles.....	10,547,134	1,667,131
Metals.....	2,916,924	1,060,274	Varnishes, paints, etc.	125,862	48,824
Machinery:			Wines, liquors etc....	835,772	68,172
Agricultural and mining.....	381,587	182,017	All other articles....	1,884,249	749,062
Locomotives.....	1,031,711	876,864	Total.....	23,964,623	\$7,612,037

ARTICLES OF EXPORT

Articles.	Value.	Articles.	Value.
Animals.....	\$150,605	Platinum.....	\$594,188
Bananas.....	1,996,999	Rubber.....	736,427
Coffee.....	16,777,908	Tobacco.....	442,461
Gold.....	6,634,914	Wood and lumber.....	15,289
Hats, Panama.....	1,174,641	All other articles.....	281,885
Hides.....	2,661,721	Total.....	\$32,221,746
Ivory nuts.....	754,708		

RAILWAYS

Railway construction in Colombia has been very slow, there being but approximately 621 miles of railway in operation up to 1912, this mileage being confined to comparatively short lines. As these roads do not connect, goods shipped must go through many transshipments before reaching their destination.

The Santa Marta Railway—84 miles in length, 3' gauge—ends at Fundacion, but will eventually extend to Magdalena—used by United Fruit Co. extensively for freight.

The Barranquilla Railway & Pier Co. operates 18 miles—3' gauge track between Puerto Colombia and Barranquilla—Business heavy and profitable.

The Cartagena Railway 65 miles—Cartagena to Calama on the Magdalena. Owned and operated by an American company who also own large fleet of river steamers. Line is 3' gauge and owns eight American locomotives.

The Great Northern Central of Colombia now under construction, will run 95 miles (meter gauge) from Puerto Wilches on the Magdalena to Buccamanga and will open up rich country and carry heavy cargo. This line will eventually be extended to Bogota.

When completed, the Antioquia Railroad, owned by the Department of Antioquia and subsidized by the National Government, promises to be of great importance. This line will have a 3' gauge and will run 125 miles between Puerto Berro and Medellin. German capital is interested in this enterprise.

Roads Serving Bogota.	Miles	Track
El Dorado-Beltram Line.....	71	3' gauge
Colombia-National Rwy. Co.	81	3' "
*Northern Railway.....	18	

*In course of construction.

In the east the Cucuta Railway connects the city of that name with Villamizar, where there is an outlet to the sea. Another line runs 18 miles across the Venezuelan frontier from Cucuta to Tachira.

The profit of all of these roads has been good and the demand for an outlet for the interior cities and the agricultural and mining sections will continue to attract capital to this field of investment.

ECUADOR

Area (Estimated).....116,000 Square Miles

Population (Estimated).....	1,500,000
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(one-half to three-fourths are Indians, and about 350,000 half-breeds).

Currency—Sucre = \$0.487

Condor = Pound Sterling

DEBT*

	Amount Outstanding
External Debt.....	\$13,052,661.
Internal Debt.....	5,721,577.
Total Debt.....	\$18,774,238.

*As of December 31, 1912.

STATEMENT OF THE PUBLIC DEBT ON 31ST DECEMBER, 1912.

Commencement of Service.	Creditors.	Interest.	Sinking Fund.	In Circulation 31st Dec., 1912.
	EXTERNAL DEBT.	Per cent	Per cent	Dollars
1903	(1) Condore Bonds.....	4	1	351,612
1909	Guayaquil Railway—Prior Lien Bonds.....	6	1	2,164,228
1909	—Ordinary.....	5	1	10,467,578
1909	(1) Salt Certificates.....	4	4	946,648
1910	(1) Speyer & Co. Loan—Series L. Certificates.....	6	—	116,393
1910	American Bank Note Company.....	—	—	6,200
	Total External Debt.....			13,052,661
	INTERNAL DEBT.			
1903	Inscribed Debt—Series A, B, C and D.....	6	—	923,169
1910	Compania Nacional Comercial—Bonds of Series H.....	9	—	19,480
1910	Banco del Pichincha—Consolidated Loans.....	10	—	95,528
1910	.....	12	—	14,017
1906	Banco Comercial y Agricola			
	—Current Account.....	7	—	245,303
1906	Banco Comercial y Agricola			
	—Consolidated Debt.....	7	—	1,074,088
1910	Banco Comercial y Agricola			
	—Loans Guaranteed by Patriotic Taxes.....	9	—	409,777
1906	Banco del Ecuador—Consolidated Debt.....	7	—	1,394,468
1907	Compania Nacional Comercial—Loan of 600,000 sucres.....	9	—	269,122
1903	Smaller Certificates of 25 sucres.....	—	—	5,100
1826	Capital leased to the Treasury.....	2	—	505,804
1910	Column "Ninth of October".....	—	—	48,700
1910	Discount of 25 per cent. and 10 per cent of Salaries of 1910.....	—	—	2,595
1910	School of Agriculture in Ambato.....	—	—	3,978
1910	Bills and Promissory Notes.....	—	—	50,255
	Public Instruction.....	—	—	58
1910	Guayaquil Canal Board.....	9	—	622,279
1910	Voluntary Loans.....	—	—	23,246
1910	Flores Road.....	—	—	14,610
	Total Internal Debt.....			5,721,557

(1) Issued in London.

BUDGET

	1914
Revenue.....	\$10,218,000.
Expenditure.....	\$10,218,000.

FOREIGN TRADE

Countries.	1910	1911	1912
Imports from—			
United States.....	\$ 2,254,303	\$ 2,593,493	\$ 2,764,109
United Kingdom.....	2,483,945	2,850,326	3,219,238
Germany.....	1,574,135	2,386,473	2,166,021
France.....	526,615	715,896	633,800
Italy.....	337,146	502,500	507,117
Spain.....	271,949	444,976	395,104
Peru.....	59,886	275,730	181,467
Chile.....	53,946	49,792	85,724
Other countries.....	462,180	1,498,759	700,263
Total Imports.....	\$ 8,024,105	\$11,317,945	\$10,652,843
Exports to—			
United States.....	\$ 4,090,511	\$ 3,209,478	\$ 3,965,442
United Kingdom.....	1,140,873	1,021,985	2,060,161
Germany.....	2,248,223	2,197,023	1,529,558
France.....	4,793,999	4,630,247	4,105,293
Italy.....	150,485	140,289	150,662
Spain.....	400,478	481,674	420,152
Peru.....	72,102	98,496	146,122
Chile.....	383,860	932,623	633,556
Other countries.....	385,840	846,218	706,938
Total Exports.....	\$13,666,371	\$13,558,033	\$13,717,884

ARTICLES OF IMPORT
(1912)

Articles.	Value.	Articles.	Value.
Animals, live.....	\$47,111	Jewelry.....	\$19,807
Arms and ammunition.....	49,521	Leather.....	26,569
Boats, launches, etc.....	10,390	Lumber, rough and finished..	94,594
Books, blank and printed.....	34,135	Matches.....	26,917
Boots, shoes, and findings.....	234,302	Mineral products.....	206,445
Candles.....	155,938	Musical instruments.....	53,699
Carriages in general.....	76,809	Oils in general.....	115,092
Cement, stone, and earth.....	56,423	Paints and varnishes.....	41,063
Clothing, ready-made.....	624,959	Paper in general.....	171,167
Cordage, twine, and thread.....	166,328	Perfumery.....	79,065
Crockery and glassware.....	161,102	Textiles:	
Drugs and medicines.....	436,229	Silk fabrics, pure and	
Foodstuffs.....	1,849,847	mixed.....	18,143
Gold and silver coins.....	285,333	All other.....	2,784,944
Hats and caps.....	146,185	Vegetable products.....	54,899
Iron and steel, and manufac-		Wines and liquors.....	375,574
tures of:		Miscellaneous.....	830,728
Hardware.....	798,971		
Machinery.....	620,554	Total.....	10,652,843

ARTICLES OF EXPORT

Articles.	1911	1912	Articles	1911	1912
Cocoa beans.....	\$8,012,296	\$7,653,505	Ivory nuts (tagua) .	\$868,964	\$936,511
Coffee.....	1,119,558	783,787	Rubber.....	682,557	698,965
Fresh fruits.....	71,930	27,292	All other products.	924,515	1,535,749
Gold bullion and dust.....	37,321	1,957	Total.....	\$13,557,388	\$13,609,283
Gold ore and bars..	225,750	304,567	Gold coin.....	645	108,601
Hats (Panama straw hats).....	1,404,501	1,372,051	Grand total.	\$13,558,033	\$13,717,884
Hides of neat cattle	209,996	294,899			

RAILWAYS

There are in operation about 310 miles of railways, the most important line being the Guayaquil—Tuito Railway, about 285 miles in length.

PARAGUAY

Area.....171,000 Square Miles
 Population.....800,000
 Currency—Gold Peso \$0.965

*DEBT

External Debt.....	£730,550
Internal Debt.....	572,212
Total Debt.....	£1,302,762

*As of December 31, 1913.

SUMMARY OF PUBLIC DEBT AS OF DECEMBER 31, 1913.

Year of Issue.	Rate of Interest	Sinking Fund	Loan.	Amount Outstanding.
<u>External</u>	<u>Debt:—</u>			
* 1886-1896	3%	4%	External Debt of 1886-1896. (Original Issue £994,600).....	£ 730,550
			Total External Debt.....	£ 730,550
<u>Internal</u>	<u>Debt:—</u>			
			New Building for Central Post and Telegraph Office.....	£ 25,000
			Floating Debt, so far as entered in the Government Accounts, viz:—	
			(a) Debt of Revolution of 1904.....	42,575
			(b) Treasury Notes issued during 1905-09....	136,080
			(c) Debit Balances of Administration of previous Governments, 1910 to March 1912....	155,193
			(d) Overdraft at Banco de la Republica, 31st March 1912, less interest.....	111,364
			Loan from the Banco de la Republica for \$500,000. Gold, January 1912, guaranteed by deposit with the Bank of \$10,000,000. Paper; balance of capital with interest at 9 per cent.....	102,000
			Total Internal Debt.....	£ 572,212
			Total External and Internal Debt.....	£1,302,762

*Issued in London.

BUDGET

1913

Revenue.....	£938,776.
Expenditures.....	£1,016,538.

FOREIGN TRADE

Countries	1907	1908	1909	1910	1911	1912
Imported from—						
United States.....	\$391,377	\$214,967	\$202,766	\$307,674	\$375,895	\$304,888
Argentina.....	1,036,781	739,691	568,085	672,683	747,836	678,410
France.....	700,197	255,059	234,899	286,669	416,400	364,889
Germany.....	2,201,869	1,150,878	733,081	1,101,443	1,754,049	1,500,958
Italy.....	488,931	279,570	254,330	332,523	339,540	306,610
Spain.....	348,098	203,189	178,580	362,806	399,148	321,203
United Kingdom.....	1,682,042	726,362	1,244,533	2,603,232	1,785,445	1,295,248
All other Countries...	403,272	360,684	239,099	527,704	964,517	318,219
Total.....	\$7,249,567	\$3,930,400	\$3,655,373	\$6,194,734	\$6,782,830	\$5,090,425
Exports to—						
United States.....						\$22,896
All other Countries...						4,064,302
Total Exports....						* \$4,087,198

*Approximately 95% of this amount is credited to Uruguay, Buenos Aires and Germany.

EXPORTS AND IMPORTS FOR 1912

Articles of Import	Value	Articles of Export	Value
Beverages.....	\$281,844	Live Animals.....	\$46,937
Drugs.....	215,039	Hides.....	1,044,753
Government Supplies (for Public works).....	119,499	Oranges, tangerines and essence of petit grain....	1,238,749
Haberdashery (small wares sold by dry good stores)...	380,518	Timber.....	846,341
Hardware.....	836,621	Tobacco.....	426,955
Provisions.....	1,171,578	Yerba maté.....	483,463
Textiles.....	1,462,367	Total Exports.....	\$4,087,198
Ammunition.....	30,282		
Footwear.....	6,532		
Furniture.....	4,835		
Sundries.....	581,310		
Total Imports.....	\$5,090,425		

RAILWAYS

Except for the single railroad, transportation is altogether by muleback, rude carts or by boat, there being practically no good roads. This railway, from Asuncion to Villa Encarnacion, is of the same gauge as the railway with which it connects in Argentine, and through trains can be run.

A projected road, which will be of great importance when built, is the Trans-Paraguayan Railway, running east to the Brazilian frontier, and connecting there with a road to Sao Francisco, on the Atlantic coast.

The Farquhar Syndicate controls the Paraguay Central, and is interested in the Trans-Paraguayan line. It is also building a line running west from Asunción to connect with an Argentine line which will afford direct rail communication with the west coast.

PERU

Area (Estimated).....440,000 Square Miles
 Estimated Population.....4,500,000
 (over one-half are Indians and one-quarter half-breeds).
 Currency—Libra, or Peruvian Pound = \$4.8665

DEBT

External Debt (Approx.).....£1,223,577
 Internal Debt (Approx.).....£3,572,133
 Total Debt (Approx.).....£4,795,710

PERU—FEDERAL GOVERNMENT OBLIGATIONS

Year Issue	Rate Interest	Loan.	Amount Outstanding
External	Debt:		
†1909	5½%	(Redeemable in 28½ years. £600,000. was used in paying off a German Loan contracted in 1905.) Guadeloupe Government College.....	*£1,143,577. 80,000.
		Total External Debt.....	£1,223,577.
Internal	Debt:		
1889	1%	{ £2,600,645. } These loans were unified and { £3,900,240. } amount now outstanding is.	£ 520,401.
1898	—	Debit balances of budgets to Sept. 24, 1912... Treasury Notes..... Huacho Railway..... Cia Nacional de Recaudacion (Tax Collecting Co.)..... Banks of Peru y Londres, Alemán Transatlántico, Popular del Peru and Deutsche Bank..... Such & Co's. Claim..... Schneider et Cie., balance..... Balance of Purchase (Comandante Aguirre) .. Heriotz & Co..... Paul Remant..... Balance due U. S. A. (War Materials)..... Balance under contracts of War and Marine.. Balance due Ministry of Fomento..... Claims against Public Health Department....	386,010. 156,861. 72,033. 636,542. 386,010. 130,000. 411,368. 112,000. 21,380. 6,513. 862,500. 9,906. 31,630. 7,841.
		Total Internal Debt.....	£3,572,133.

* Original Amount £2,000,000.

† Issued in Paris.

In addition to the above the Peruvian Government has contracted to issue bonds in connection with the construction of the following Railways:

Ucayali Railway.....	£2,000,000.
Extension of same to the Coast.....	475,000.
Lima—Huacho Railway.....	830,513.
Magdalena—Chilete Railway.....	149,531.
Huancayo—Ayacucho Railway Survey.....	12,000.
	<hr/> £3,467,044.

The Service of interest and amortization on the above Railway bonds will involve a sum of £253,080.

BUDGET

	1910-1911	*1911-1912	*1912-1913
Revenue.....	£2,795,775	£2,784,513	£7,500,000
Expenditures..	£2,685,322	£2,784,513	£7,500,000
*Estimated.			

FOREIGN TRADE

Countries.	1910	1911	1912
Imports from—			
United States.....	\$ 4,484,214	\$ 6,082,352	\$ 5,763,423
United Kingdom.....	8,134,189	8,375,581	6,800,708
Germany.....	3,842,855	4,608,026	4,557,698
France.....	2,361,492	1,410,009	1,552,031
Italy.....	805,461	971,323	1,235,329
Belgium.....	1,217,892	1,626,494	1,192,277
Other countries.....	3,360,085	3,410,472	3,926,348
Total Imports.....	\$24,206,188	\$26,484,257	\$25,027,814
Exports to—			
United States.....	\$ 9,878,327	\$10,187,998	
United Kingdom.....	12,234,119	11,983,201	
Chile.....	4,532,791	6,370,163	
Germany.....	1,740,884	2,811,486	
France.....	3,750,560	1,902,394	
Belgium.....	516,186	494,640	
Other countries.....	1,773,117	2,340,213	
Total Exports.....	\$34,425,984	\$36,090,095	*\$45,878,004

*Details not available.

ARTICLES OF IMPORT

Articles and countries	1910	1911	Articles and countries	1910	1911
Cotton textiles and manufactures:			Wearing apparel and notions—continued		
United Kingdom....	\$1,770,615	\$2,131,482	Germany.....	\$118,796	\$12,472
Germany.....	438,676	535,076	United Kingdom....	258,955	10,769
Italy.....	224,175	404,303	United States.....	58,081	2,331
Belgium.....	132,222	169,378	Other countries....	145,483	3,526
United States.....	149,202	139,605	Total.....	814,530	102,969
Spain.....	60,811	130,091	Furniture:		
France.....	59,629	99,281	Germany.....	53,574	49,516
Japan.....	11,986	8,189	United States.....	40,226	45,004
Other countries....	14,337	12,064	United Kingdom....	44,007	42,912
Total.....	2,861,653	3,629,469	France.....	10,818	22,123
Wool and animal hair and manufactures:			Hongkong.....		4,540
United Kingdom....	532,944	638,459	Other countries....	6,732	7,536
Germany.....	277,565	577,760	Total.....	155,357	171,631
Belgium.....	92,726	159,246	Metals and manufactures:		
Italy.....	61,532	84,559	United Kingdom....	1,270,759	1,948,984
France.....	42,153	77,513	United States.....	498,529	1,579,651
Spain.....		8,189	Germany.....	205,570	616,240
United States.....	2,501	6,856	Belgium.....	165,188	490,747
Other countries....	29,026	10,138	France.....	36,814	182,543
Total.....	1,038,447	1,562,720	Brazil.....		24,424
Linen, hemp, jute and other textile fibers and manufactures:			Italy.....		18,925
United Kingdom....	249,441	280,042	Other countries....	9,166	12,432
British India.....	88,969	188,683	Total.....	2,186,026	4,874,246
Germany.....	31,194	55,531	Stones, earth, coal glass and china-ware:		
Australia.....	19,636	42,027	United Kingdom....	272,100	935,964
France.....	16,088	20,113	Germany.....	142,845	476,249
Belgium.....	13,820	16,998	Belgium.....	67,955	237,524
United States.....	5,133	13,971	United States.....	51,925	127,507
Spain.....		10,390	Australia.....	26,916	59,604
Italy.....	11,338	10,283	France.....	15,178	60,305
Chile.....	16,321	6,910	Chile.....		33,194
Other countries....	4,245	1,230	Japan.....		32,011
Total.....	456,185	646,178	Italy.....		14,044
Silk, animal and vegetable and manufactures:			Other countries....	17,237	12,672
Germany.....	121,146	161,299	Total.....	594,156	1,989,074
United Kingdom....	63,633	66,792	Woods, lumber, and manufactures:		
France.....	58,120	63,964	United States.....	322,726	1,530,699
Italy.....	23,539	20,157	Chile.....	17,421	49,034
Belgium.....	7,425	19,032	Germany.....	15,183	53,137
Hongkong.....		10,399	Ecuador.....	16,059	36,035
Japan.....		5,742	France.....		23,943
United States.....		4,847	Japan.....		17,601
Other countries....	26,613	4,053	United Kingdom....	17,333	16,063
Total.....	300,476	356,285	Hongkong.....		8,939
Hides, skins, and leather goods:			Belgium.....		5,999
United Kingdom....	58,957	163,144	Spain.....		5,693
United States.....	37,481	139,040	Italy.....		5,596
Germany.....	40,727	100,897	Other countries....	48,542	13,187
France.....	14,108	52,626	Total.....	437,264	1,765,916
Japan.....		22,814	Paints, dyes, varnishes, bitumen gum:		
Italy.....		10,745	United States.....	213,200	491,146
Spain.....		4,618	Germany.....	67,604	223,551
Other countries....	17,988	13,935	United Kingdom....	62,403	152,262
Total.....	169,261	507,819	Belgium.....	16,433	72,282
Wearing apparel and notions:			Salvador.....	15,985	43,812
Italy.....	108,746	47,705	Mexico.....		22,760
France.....	124,469	26,166	France.....		19,397
			Italy.....		6,467
			Other countries....	12,896	4,960
			Total.....	388,521	1,036,637

Articles and countries	1910	1911	Articles and countries	1910	1911
Live animals:			Dry goods and miscellaneous articles—continued		
Chile.....	\$10,088	\$44,425	Italy.....	\$62,563	\$17,509
Ecuador.....		10,292	Mexico.....		16,020
United States.....		5,313	Ecuador.....	55,146	11,927
Germany.....		3,309	Japan.....		11,810
United Kingdom.....		1,747	Hongkong.....	42,353	9,425
Other countries.....	35,218	786	Spain.....	37,349	7,922
Total.....	45,306	65,872	Other countries.....	156,830	3,314
Stationery, paper, and cardboard:			Total.....	8,465,908	1,327,235
Germany.....	154,574	422,898	Beverages:		
Spain.....	21,689	108,503	France.....	160,715	173,850
United Kingdom.....	35,680	98,794	Germany.....	88,049	87,241
United States.....	46,829	97,310	United Kingdom.....	82,375	118,708
Belgium.....	28,424	57,458	Portugal.....	69,449	63,736
France.....	16,706	36,999	Italy.....	45,447	43,350
Italy.....	14,667	26,361	Spain.....	31,919	51,224
Hongkong.....		5,201	Belgium.....	25,111	25,417
Other countries.....	4,897	5,880	United States.....	16,394	10,331
Total.....	323,466	859,404	Hongkong.....		4,185
Tools, ships' stores, machines, and vehicles:			Other countries.....	42,752	1,878
United States.....	436,758	749,864	Total.....	562,211	579,920
United Kingdom.....	269,136	809,800	Comestibles and condiments:		
Germany.....	77,644	225,503	Australia.....	801,639	1,013,886
Belgium.....	35,685	172,842	Hongkong.....	507,400	626,795
France.....	57,998	49,253	United States.....	547,456	568,416
Italy.....		11,733	United Kingdom.....	370,549	322,906
Hongkong.....		4,550	Germany.....	345,219	273,677
Other countries.....	17,066	10,725	Italy.....	182,726	185,579
Total.....	894,287	2,034,270	Chile.....	497,755	94,935
Musical instruments:			France.....		89,290
Germany.....	19,986	75,960	Belgium.....	38,065	59,390
United States.....	7,936	30,532	Spain.....		40,552
United Kingdom.....		11,373	Portugal.....	56,154	28,181
France.....		5,499	Brazil.....		14,331
Other countries.....	8,187	14,168	Japan.....		7,586
Total.....	36,109	137,532	Other countries.....	227,306	6,466
Arms, ammunition, and explosives:			Total.....	3,574,269	3,331,990
Germany.....	17,333	172,171	Medicines and pharmaceutical products:		
United Kingdom.....	67,225	123,851	United States.....	118,766	212,933
United States.....	39,331	102,317	Germany.....	131,346	210,426
France.....		76,569	France.....	76,106	177,568
Hongkong.....	27,009	57,847	United Kingdom.....	144,568	143,950
Belgium.....		8,968	Italy.....	49,701	53,793
Other countries.....	34,778	9,076	Belgium.....		12,983
Total.....	185,676	550,799	Hongkong.....		10,321
Dry goods and miscellaneous articles			Other countries.....	30,877	48,925
United Kingdom.....	2,583,430	336,527	Total.....	551,364	870,899
Germany.....	1,490,550	255,510	Articles not classified:		
United States.....	1,801,962	205,638	Germany.....		16,224
France.....	1,495,523	142,928	United Kingdom.....		14,959
Chile.....	143,322	134,417	United States.....	94,696	14,725
Belgium.....	561,506	96,239	France.....	51,229	7,494
Cuba.....	35,374	78,049	Other countries.....	52,453	10,888
			Total.....	198,378	64,290

ARTICLES OF EXPORT

Articles.	1910	1911	Articles.	1910	1911
OTHER THAN MIN- ERALS			MINERALS.		
Sugar.....	\$6,726,237	\$7,087,395	Silver and copper bars.....	\$3,094,373	(†)
Rubber.....	6,222,662	2,613,733	Copper and silver bars.....	2,923,992	\$3,118,516
Cotton.....	4,938,631	5,003,998	Copper and silver matte.....	637,097	225,284
Wool:			Copper and silver ore.....	601,975	378,851
Alpaca.....	1,293,305		Silver sulphide.....	448,122	546,916
Sheep.....	707,520	1,972,333	Vanadium.....	447,284	(†)
Llama.....	344,071		Borate of lime.....	356,076	330,561
Guano.....	883,668	1,354,775	Silver and lead ore.....	182,571	(†)
Straw hats.....	589,225	2,147,668	Silver bars.....	156,448	220,50
Hides.....	441,605	524,900	Copper ore.....	144,773	397,26
Cocaine.....	336,522	366,943	Silver ore.....	119,117	280,43
Rice.....	224,997	401,291	Copper matte.....	50,358	132,85
Cottonseed cake.....	132,159	230,515	Lead ore.....	19,348	158,06
Coffee.....	113,038	247,369	Copper bars.....		2,774,34
Cocoa.....	98,970	265,365	Petroleum.....	533,440	849,35
Charcoal.....	51,983	102,643	Gasoline.....	46,464	1,092,47
Raw sugar (Chan- caca).....	45,379	500,441	All other.....	174,112	(*)
Vegetables and gar- den stuff.....	41,598	99,495	Total min. exports..	9,935,550	(*)
All other nonmin- erals.....	1,298,864	(*)	Grand total exports.	34,425,984	36,090,095
Total.....	24,490,434	(*)			

*Total of nonmineral and of mineral exports for 1911 not stated separately.

†Not given separately.

RAILWAYS

In 1913 there were in operation 1,840 miles of railway, the greater part of which is under the control of the Peruvian Corporation. This Corporation was formed by the European bondholders when the revenue of the country was insufficient to meet the interest on the national debt, the bondholders agreeing to cancel the foreign debt in return for certain concessions.

The most important railways are the Central Railway (249 miles); the Southern Railway (537 miles); the Northwestern Railway (123 miles), running from Ancon to Sayan, north of Lima; Pacasmayo and Guadeloupe Railway (98 miles); Paita-Piura Railway (60 miles); Trujillo Railway (72 miles); Chimbote Railway (65 miles); Pisco-Ita Railway (46 miles), and the Ilo-Moquega Railway (162 miles).

URUGUAY

Area..... 72,000 Square Miles

Population..... 1,300,000

Currency—Peso = 100 Centisimos = \$1.034

DEBT

Debt.	Am't. Outstanding
*External Debt	£26,320,708
†Internal Debt.	2,269,473
Total Debt.....	£28,590,181

*Outstanding Dec. 31, 1913.

†Outstanding Jan. 1, 1913.

URUGUAY—SUMMARY OF PUBLIC DEBT

Year Issue	Rate interest	Sink- ing Fund	Loan.	Original Amount	Amount Outstand- ing
*External Debt:					
1891-96	3½%	1%	(1) New Consolidated 3½% External debt.	£20,500,000	£16,756,280
1896	5%	1%	(1) Five Per Cent. Loan of 1896.....	1,667,000	1,001,440
1903	5%	½%	Five Per Cent. Conversion Loan of 1905.....	6,912,836	6,346,278
1909	5%	1%	(2) Five Per Cent. Public Works Loan of 1909.....	1,276,672	1,216,710
1913	5%	—	(1) Uruguay Five per cent. Golds Bonds (Authorized Amount £2,000,000.).....	1,000,000	1,000,000
Total External Debt.....				£31,356,508	£26,320,708
†Internal Debt:					
	4%	1%	Guaranteed Debt.....		£ 579,000
	4%	1%	Internal Unified Debt.....		416,064
	—	—	Liquidation Debt.....		43,165
	—	4%	Amortizable Debt—Second Series....		266,401
	5%	2	Uruguayan Eastern Railway Guar- antee Bonds.....		46,936
1912	5%	—	Banco de Seguros del Estado Debt....		631,851
1912	5%	—	State Lands Bonds Redemption Debt		237,237
	5%	1	Brazilian International Debt.....		48,819
					£ 2,269,473

*As of December 31st, 1913.

†As of January 1st, 1913.

(1) Issued in London.

(2) Issued in Paris.

BUDGET

	1912	1913
Revenue	\$35,142,360	£7,215,284
Expenditures.....	\$35,133,812	£7,213,548

FOREIGN TRADE

Countries	1911	Countries	1911
Imported from—			
United States.....	\$5,671,318	Belgium.....	\$ 3,333,938
United Kingdom.....	12,648,379	Spain.....	2,143,455
Germany.....	7,894,644	Brazil.....	2,071,535
Argentina.....	4,173,155	All other Countries.....	1,352,972
France.....	3,952,473		
Italy.....	3,348,233	Total.....	\$46,590,102

Countries.	1910	1911	1912
Exported to—			
United States.....	\$ 2,892,760	\$ 1,656,846	\$ 2,727,371
Argentina.....	6,056,857	5,020,125	7,308,823
Austria-Hungary.....	330,817	792,085	799,437
Belgium.....	8,016,520	7,460,044	7,853,895
Brazil.....	4,241,226	3,347,262	3,784,318
Cuba.....	1,059,409	1,867,573	965,711
France.....	9,191,260	10,060,148	8,750,361
Germany.....	4,163,898	6,879,394	7,860,272
Italy.....	1,640,529	1,369,170	1,297,537
Portugal.....	194,495	215,308	1,203,261
Spain.....	596,305	604,681	642,990
United Kingdom & Colonies.....	3,590,027	4,159,170	6,546,592
All other countries.....	445,246	444,718	664,435
	\$42,419,349	\$43,876,524	\$50,405,003

ARTICLES OF IMPORT
(1911)

Articles.	Value.	Articles.	Value.
Beverages.....	\$2,224,582	Iron, steel and manufactures.	
Chemical products, etc.....	1,433,804	Continued:	
Chalk.....	52,661	Hoops.....	\$76,279
Cement, Portland.....	981,279	Galvanized iron—	692,365
Coal.....	2,742,100	Bars and sheets.....	144,958
Chinaware.....	187,546	For roofs.....	692,365
Food products:		Iron in bars and sheets..	697,835
Cheese.....	113,573	Machinery for trades...	634,419
Coffee.....	365,174	Nails.....	38,933
Codfish.....	90,894	Pipes—	
Chocolate.....	129,899	Iron.....	82,818
Sardines.....	91,011	Galvanized iron....	81,450
Canned goods.....	89,599	Rails.....	53,998
Fruits.....	370,006	Screws and nuts.....	50,125
Indian corn.....	317,804	Live animals.....	905,318
Oils.....	737,926	Metals (other than iron and	
Potatoes.....	978,165	steel and manufactures of).	749,770
Peas.....	113,028	Oils:	
Wheat.....	109,620	Benzine.....	288,636
Yerba maté.....	1,236,542	Lubricating.....	129,168
Sugar, refined and un-		Gasoline.....	45,009
refined.....	2,338,379	Kerosene.....	85,784
Rice.....	637,092	Paints, dyes, inks, etc.....	378,382
Glass bottles and flasks.....	97,323	Paper, and manufactures of.	1,031,812
Glass, window.....	307,585	Porcelain.....	59,749
Hides and skins and manu-		Sulphur.....	79,996
factures.....	66,805	Textile goods:	
Iron, steel and manufactures:		Cotton.....	5,370,078
Agricultural machinery		Linen.....	249,387
and implements.....	552,319	Silk.....	318,090
Beams.....	555,211	Woolen.....	1,773,931
Carriage springs.....	76,135	Tobacco.....	1,321,860
Enameled ware.....	150,108	Wood and manufactures of:	
Cutlery.....	63,195	Furniture.....	258,841
Fence wire.....	848,326	Other.....	2,680,597

ARTICLES OF EXPORT (1912)

Articles.	Value.	Articles.	Value.
Live-stock products:		Mineral products:	
Bones and ash.....	\$198,487	Stone, etc.....	\$723,539
Fat.....	1,808,375	Sand, etc.....	1,540,749
Hides and leather.....	9,295,055	Total.....	\$2,264,288
Hair.....	224,727		
Live animals.....	1,067,721	Game and fish:	
Meat and extracts.....	5,920,302	Game.....	107,771
Wool.....	26,781,539	Fish.....	3,583
Other products.....	11,631	Total.....	\$111,354
Residues.....	226,460		
Total.....	\$45,534,297	Other products.....	137,369
Agricultural products:		Ships' stores.....	236,626
Flour and pastes.....	892,319	Total customs value....	\$50,405,003
Fruits and vegetables....	103,516	Increase by market value...	4,440,278
Grain and seeds.....	916,891	True total value.....	\$54,845,281
Hay and fodder.....	200,271		
Other products.....	8,072		
Total.....	\$2,121,069		

RAILWAYS

At the beginning of 1913 there were 1,570 miles of railways in operation, all of 4 foot 8 1/2 inch gauge, and practically all British built. Formerly these were all British owned, but the Farquhar Syndicate, acting through its subsidiary concern, the Uruguay Co., entered the field in 1912, and now controls the Midland Line, the Northern and the Northwestern.

The level character of the country permits of easy railroad construction. The railway center is Montevideo and from it lines run to the northeast, north and northwest.

There are five separate systems or lines,—The Central Uruguay Railway Co.,—the Midland Uruguay Railway Co.,—the Northwestern of Uruguay,—the Uruguay Northern and the Uruguay East Coast Railway.

All the Uruguayan lines operate at a profit, that of the Central Uruguay Railway Co., in 1911-12 being \$1,500,000. Of the total length of 1,570 miles—about 1,033 miles are operated under a Government guarantee. In 1911 the Pan-American Railway line was projected by Americans and work begun on it, but the terms of contract were not satisfactory to the Government, and the concession was, therefore withdrawn by agreement and the completed section turned over to the Government.

The Uruguay Co. is organized under the laws of State of Maine, and a contract has been signed to construct three lines,

one of 205 miles from Montevideo to the junction of the Midland Railway and the Central Uruguay Railway, another of a few miles to connect this line with the East Coast of Uruguay line at Olmos, and another of 50 miles from San Carlos to Rocha. These lines will furnish the Midland system with independent access to Montevideo and establish a coast route to Paloma.

VENEZUELA

Area.....394,000 Squares Miles

Population2,743,000

Currency—Bolívar = 100 centimos = \$0.193

DEBT

	Amount Outstanding
*External Debt.....	£1,086,640
†Internal Debt.....	£2,477,707
Total.....	£6,564,347

*As of December 31, 1913.

†As of December 31, 1912.

VENEZUELA—SUMMARY OF PUBLIC DEBT

Year Issue	Interest Rate	Sink- ing Fund	Loan.	Original Issue	Amount Outstand- ing
*Ext	ernal D	ebt:—			
1905	3%	1%	Three Per Cent. Diplomatic Debt....	(a) £ 5,229,700	£ 4,086,640
			Total External Debt.....	£ 5,229,700	£ 4,086,640
† Inte	ernal De	bt:—			
	3%	—	National Internal 3% Consolidated Debt.....		£ 2,419,755
			National Internal Convertible Debt..		57,952
					£ 2,477,707

*As of December 31, 1913.

†As of December 31, 1912.

(a) Issued in London and Berlin.

BUDGET

	July 1 - 1913 to June 30-1914
Revenue.....	\$10,080,000
Expenditures.....	\$10,080,000

FOREIGN TRADE

Countries	1903-4	1906-7	1909-10	1910-11	1911-12
Imported from—					
United States.....	\$ 2,855,000	\$ 2,534,000	\$ 3,560,000	\$ 4,025,000	\$ 6,236,000
United Kingdom.....	3,732,000	3,790,000	2,874,000	4,445,000	5,116,000
Germany.....	2,229,000	1,977,000	2,058,000	2,665,000	3,149,000
Other countries.....	2,660,000	1,673,000	2,446,000	4,340,000	5,895,000
Total.....	\$11,476,000	\$ 9,974,000	\$10,932,000	\$15,475,000	\$20,396,000
Exported to—					
United States.....	\$ 3,975,000	\$ 5,754,000	\$ 5,975,000	\$ 6,098,000	\$ 8,368,000
France.....	5,470,000	3,931,000	5,535,000	5,164,000	7,517,000
Germany.....	780,000	966,000	1,603,000	3,037,000	4,360,000
Other countries.....	5,349,000	4,986,000	3,566,000	4,407,000	5,487,000
Total.....	\$15,574,000	\$15,637,000	\$16,679,000	\$18,706,000	\$25,732,000

ARTICLES OF IMPORT

Articles	United States.	United Kingdom.	Germany	France.	Netherlands.	All other	Total
Agricultural implements and accessories.....	\$ 98,438	\$ 166,525	\$ 36,159	\$ 408	\$ 34,770	\$ 29	\$ 336,329
Arms and ammunition.....	201,728	10,067	38,391	16,429	17,816	74,834	359,265
Automobiles and accessories.....	96,593	1,930	3,049	16,304			117,876
Bags and bagging.....	6,677	215,460	12,213	101	10,135	2,658	247,244
Beer.....	77	8,638	58,708	7	17,617		85,047
Biscuits.....	96,547	20,563	12,111	1,912	2,577	987	134,697
Bottles.....	493	6,884	129,871	93	1,643	316	139,300
Butter.....	137,977	2,692	168,080	47,443	33,718	1,001	390,911
Canned meats.....	95,892	17,050	20,418	16,950	10,156	21,483	181,949
Carbonic-acid gas.....	1,022	939	4,585	49	2,853		9,448
Cement.....	66,461	23,246	25,954	17	13,874	96	129,648
Cheese.....	990	461	5,436	1,454	55,255	3,678	67,274
Coal.....	11,365	81,103	11,742	4,009	4,298		112,517
Confectionery.....	32,978	23,480	6,132	12,546	6,374	16,522	98,032
Cotton goods.....	449,663	2,745,304	378,992	75,396	325,087	388,695	4,363,137
Cotton knit goods.....	1,363	17,826	114,133	26,110	44,657	226,667	430,756
Drugs and medicines.....	287,718	32,625	111,579	130,989	37,817	34,170	634,898
Earthenware and crockery.....	3,324	11,602	46,280	1,387	11,147	641	74,381
Electrical apparatus and accessories.....	120,585	2,626	8,530	76	2,625	2,285	136,727
Flour.....	1,085,821	11,697	289				1,097,807
Glassware.....	22,828	1,929	39,681	5,998	8,244	744	79,424
Hams.....	72,697	795	679	20	309	58	74,558
Hats.....	8,150	2,619	203,438	7,980	12,026	31,247	265,460
Iron, and manufactures of:							
Domestic wares.....	18,609	23,054	118,941	803	25,872	331	187,610
Manufactures, n.e.s.....	176,498	99,154	55,367	14,311	11,011	7,152	363,493
Tubes.....	40,410	17,486	7,034			714	65,644
Unfinished.....	42,356	17,708	10,400	214	501	434	71,613
Lamps, lanterns, and accessories.....	7,345	461	7,442	1,221	1,290	327	18,086
Lard.....	382,184	6,199		17			388,400
Leather.....	95,488	6,607	44,448	68,008	9,736	1,099	225,386
Machinery.....	289,850	90,596	62,944	20,200	16,052	7,932	487,574
Malt.....	125		48,381			170	48,676
Nails, iron.....	16,931	7,528	17,130	103	2,808	1,437	45,937
Oils:							
Benzine, gasoline and naptha.....	14,957	672	1,677	32	47		17,385
Crude petroleum.....	970	427			2,203		3,600
Engine.....	15,755	5,739	2,908	99	312	1,932	26,745
Kerosene.....	160,958	2,523					163,481
Linseed.....	4,298	1,597	14,548	57	2,374		22,874
Olive.....	279	4,035	2,799	8,749	5,382	180,728	201,972
Other.....	3,265	58	1,946	34	90	360	5,753

Articles	United States.	United Kingdom.	Germany	France.	Netherlands.	All other	Total
	\$	\$	\$	\$	\$	\$	\$
Olives and capers. . .	1,286	1,268	918	5,072	891	13,746	23,181
Paints:							
Ordinary.	31,644	4,852	15,035	407	1,751	2,332	56,021
Enamel and colors.	7,368	180	11,257	1,363	2,073	254	22,495
Paper:							
Printing.	41,368	110	617	3	157	522	42,777
Other.	26,427	5,999	53,263	2,045	27,465	23,068	138,267
Perfumery.	54,518	16,664	22,800	66,381	28,527	3,971	192,861
Powder and dynamite.	17,095	426	3,021	.....	1,955	.....	22,497
Railroad material.	41,974	82,754	23,090	.....	16,078	1,000	164,896
Rice.	17,969	28,589	253,946	58	311,139	3,030	614,731
Sardines.	1,663	8,241	81,780	11,349	38,743	108,475	250,251
Spices.	27,115	268	5,708	123	2,398	3,129	38,741
Stearin and suet.	5,205	1,938	1,098	1,507	291,085	17,236	318,069
Tobacco and products.	5,171	2,392	2,946	106	205	2,699	13,519
Turpentine.	8,063	133	668	15	.....	.....	8,879
Vegetables, dried.	6,756	609	161	274	95	1,257	9,152
Wall paper.	4,698	200	3,695	317	335	26	9,271
Window glass.	942	207	4,088	569	2,260	666	8,732
Wines and liquors.	13,024	84,255	66,239	159,342	27,981	213,335	564,176
Wire:							
Barbed.	138,388	994	3,755	.....	.....	.....	143,137
Galvanized & plain.	13,762	2,537	4,982	.....	794	.....	22,075
Woolen goods.	4,526	170,149	40,553	49,002	14,167	13,885	292,282
All other articles.	1,079,696	178,356	767,354	987,960	167,868	541,239	3,722,473
Total.	5,718,323	4,281,026	3,199,389	1,761,410	1,666,354	1,962,895	18,589,397
Coin:							
Gold.	1,114,115	3,860	.....	78,744	4,648	.....	1,201,367
Silver. . . . .	.....	.....	.....	778,176	.....	.....	778,176
Total, 1912.	6,832,438	4,284,886	3,199,389	2,618,330	1,671,002	1,962,895	20,568,940
Total, 1911.	5,219,577	5,253,865	3,195,945	1,857,564	1,340,904	1,527,034	18,394,889

ARTICLES OF EXPORT

Articles.	United States	France	Germany	United Kingdom.	Netherlands.	Other countries	Total.
	\$	\$	\$	\$	\$	\$	\$
Asphalt.	294,184	.....	.....	9,405	.....	.....	303,589
Balata.	289,552	602,668	637,210	237,451	378	.....	1,767,259
Balsam copaiba.	25,575	87	10,668	633	1,695	.....	38,658
Cacao.	385,292	1,081,805	82,307	403,738	44,487	307,846	2,305,475
Cattle, young. . . . .	.....	90,729	.....	111,092	4,166	90,729	205,987
Coconuts.	1,603	.....	.....	14,699	486	9	16,797
Coffee.	6,174,207	4,246,624	2,654,093	22,657	294,862	1,745,551	15,137,994
Copper ore. . . . .	.....	.....	.....	320,920	.....	.....	320,920
Cotton.	2,393	43	6,716	1,048	261	.....	28,461
Cotton seed.	174	.....	7,585	5,533	571	39	13,902
Deerskins.	77,895	193	1,064	1,639	171	.....	80,962
Divi-divi.	1,649	2,564	52,483	154	126	2,142	59,118
Fish sounds.	9,634	19	10	31	5,333	.....	15,027
Goatskins.	365,447	26,753	1,640	4,036	155,682	.....	553,558
Gold bullion.	65,493	229,348	24,780	263,647	.....	579	583,847
Heron feathers.	76,185	213,354	56,266	11,686	.....	.....	367,491
Hides, dry.	1,010,636	30,521	164,373	31,021	14,433	14,127	1,265,111
Horns.	655	5,005	4,851	652	7,981	.....	19,144
Iron ore.	42,035	.....	.....	.....	.....	.....	42,035
Magnesite.	9,071	.....	.....	.....	.....	.....	9,071
Pearls.	710	25,859	2,669	3,339	.....	.....	32,577
Plants, live.	3,088	193	19	408	87	416	4,211
Refrigerated beef. . . . .	.....	.....	.....	27,910	.....	.....	27,910
Rubber.	402,060	8,624	135,579	68,863	32	.....	615,158
Sabadilla. . . . .	.....	2,070	9,513	.....	5,051	.....	16,634
Sole leather. . . . .	.....	77	174	5,968	15,428	62	21,709
Straw, hat. . . . .	.....	.....	.....	22	52,418	.....	52,440
Sugar, crude.	4,632	5	3	27,479	29,182	.....	61,301
Tonka beans.	137,156	.....	8,780	.....	.....	.....	145,936
Lumber.	15,068	1,247	33,950	8,153	13,279	742	72,439
All other articles.	26,448	47,334	44,353	25,520	66,241	70,682	280,578
Total.	9,420,842	6,615,122	3,939,086	1,635,704	712,350	2,142,195	24,465,299
Gold coin.	492,933	102,579	3,623	.....	.....	.....	599,135
Silver coin. . . . .	.....	196,474	.....	.....	.....	.....	196,474
Grand total, 1912	9,913,775	6,914,175	3,942,709	1,635,704	712,350	2,142,195	25,260,908
Grand total, 1911	7,087,945	6,162,171	4,269,221	2,067,799	1,063,595	2,026,243	22,676,974

RAILWAYS

Railway building in Venezuela has not developed to any great extent, and the lines constructed are nearly all short ones, built to connect the interior with the coast or lake ports. The total mileage in 1912 was only about 528, and there are small prospects that construction will proceed much more rapidly in the future than in the past. As the coast is mountainous, railway building involves much tunneling, bridging, etc., and is accomplished only at considerable expense. The following table shows the mileage of the different lines, with their business and expenses for 1912.

Railways	Mileage.	Pas- sengers carried.	Freight. Tons.	Gross revenue.	Expenses.
La Guaira and Caracas.....	22.75	78,565	61,570	\$494,427	\$217,257
Great Railway of Venezuela.....	111.00	194,840	46,917	531,257	299,692
Maiquetia to Macuto.....	4.96	77,382	none	14,633	11,635
Central Railway of Venezuela.....	34.25	215,367	28,816	122,788	77,866
Puerto Cabello and Valencia.....	34.00	28,042	34,861	202,839	107,995
Bolivar.....	109.50	19,933	38,733	458,399	265,080
Caranero.....	33.75	11,594	7,009	32,629	31,889
La Vela & Coro.....	8.43	731	3,207	7,489	7,087
Guanta.....	25.00	4,248	2,837	13,544	15,421
La Ceiba.....	50.50	5,974	23,205	201,888	112,405
Tachira.....	71.00	8,139	25,390	357,218	167,660
Santa Barbara & El Vigia.....	23.00	5,678	11,914	68,909	38,071
Total.....	528.14	650,493	284,459	\$2,506,020	\$1,352,058

REMARKS.

The Bolivar line is an English line, connecting the port of Tucacas with Barquisimeto, with branch line 8 miles to the copper mines at Aroa. The line from Caracas to La Guaira is English, with many curves, a gradient of 4 per cent and a 3 foot gauge. From Caracas the Great Railway of Venezuela, a German road, leads 111 miles to the important town of Valencia, is of 3-foot gauge, and is the longest line in the country. It connects at Valencia, with the English railway of the same gauge which runs 33 miles to Puerto Cabello. At the southern end of Lake Maracaibo are three lines (the last three in the table above) which carry the traffic from the lake boats to the coffee plantations of the interior.

Some construction is constantly going on, but no extensive increase in building is looked for, and there seems to be small prospect that Americans can dispose of much rolling stock or other supplies in the country.

GRAND SUMMARY—DISTRIBUTION OF TRADE—IMPORTS, 1913.

LATIN AMERICAN IMPORTS FROM LEADING COMMERCIAL COUNTRIES.

(From the Bulletin of the Pan-American Union.)

Countries.	Total from all countries.	United Kingdom.	Germany.	France.	United States.
	1913	1913	1913	1913	1913
Mexico.....	\$97,886,169	\$12,950,047	\$12,610,385	\$9,168,978	\$48,643,778
Guatemala.....	10,062,328	1,650,387	2,043,329	402,025	5,053,060
Salvador.....	6,173,545	1,603,846	713,855	418,111	2,491,146
Honduras.....	5,132,678	751,651	558,327	148,280	3,463,662
Nicaragua.....	² 4,966,820	² 939,290	² 604,038	² 256,255	² 2,549,026
Costa Rica.....	8,778,497	1,303,187	1,355,417	391,681	4,515,871
Panama.....	³ 10,000,000	³ 2,453,118	³ 970,263	³ 689,634	5,483,678
Cuba.....	143,758,736	16,071,787	9,473,543	9,202,720	75,967,525
Dominican Republic.....	9,272,278	730,191	1,677,833	274,318	5,769,061
Haiti ⁴	8,100,125	593,319	535,544	817,335	5,908,956
No. American Republics	304,131,176	39,046,823	30,542,534	21,769,337	159,845,763
Per cent of imports.....	100	12.83	10.04	7.15	52.55
Argentina.....	408,711,966	126,959,989	69,172,279	36,933,537	60,171,867
Bolivia.....	21,357,505	² 3,850,000	² 7,000,000	³ 1,100,000	³ 1,900,000
Brazil.....	326,428,509	79,881,008	57,043,754	31,939,752	51,289,682
Chile.....	120,274,001	36,028,943	29,578,138	6,623,260	20,089,158
Colombia.....	28,535,800	5,837,400	4,012,100	4,408,600	7,629,500
Ecuador.....	² 10,354,564	² 3,058,391	² 2,105,372	² 616,053	² 2,686,714
Paraguay.....	7,671,551	³ 1,900,000	³ 2,200,000	³ 537,000	³ 450,000
Peru.....	29,591,452	7,769,225	5,132,039	1,363,191	8,530,525
Uruguay.....	50,666,000	⁵ 13,600,000	⁵ 8,600,000	⁵ 4,100,000	⁵ 6,300,000
Venezuela.....	18,030,103	4,296,294	2,589,986	1,093,655	6,944,136
South American Republics.....	1,021,621,451	283,181,250	187,433,668	88,715,048	165,991,582
Per cent of imports.....	100	27.73	18.35	8.68	16.25
Total of the 20 Republics.....	1,325,752,627	322,228,073	217,976,202	110,484,385	325,837,345
Per cent of imports.....	100	24.32	16.45	8.34	24.59

²1912. ³Partly estimated. ⁴Fiscal year ending Sept. 30, 1913. ⁵Estimated.

GRAND SUMMARY—DISTRIBUTION OF TRADE—EXPORTS, 1913.

LATIN AMERICAN EXPORTS TO LEADING COMMERCIAL COUNTRIES.

(From the Bulletin of the Pan American Union.)

Countries.	Total to all countries.	United Kingdom	Germany	France.	United States.
	1913	1913	1913	1913	1913
Mexico.....	\$150,202,808	\$15,573,552	\$8,219,009	\$3,575,509	\$116,017,854
Guatemala.....	14,449,926	1,600,029	7,653,557	21,268	3,923,354
Salvador.....	9,928,724	705,607	1,699,694	2,030,346	2,823,851
Honduras.....	3,300,254	13,467	176,112	¹ 1,500	2,869,188
Nicaragua.....	² 3,861,516	² 515,381	² 702,256	² 626,083	² 1,766,548
Costa Rica.....	10,432,553	4,364,436	509,804	96,665	5,297,146
Panama.....	2,467,556	³ 86,000	³ 240,000	³ 9,000	52,130,000
Cuba.....	164,823,059	18,427,163	4,707,548	1,684,548	131,783,619
Dominican Republic...	10,469,947	241,810	2,068,384	887,907	5,600,768
Haiti ⁴	11,315,559	⁵ 800,000	⁵ 4,200,000	⁵ 5,000,000	⁵ 1,000,000
North American Republics.....	381,251,902	42,327,445	30,176,364	13,932,826	273,212,328
Per cent of exports.....	100	11.10	7.91	3.65	71.66
Argentina.....	468,999,410	116,756,777	56,178,368	36,586,981	22,207,965
Bolivia.....	36,551,390	29,548,087	3,109,758	1,783,017	218,195
Brazil.....	315,164,687	41,701,815	44,392,410	38,685,561	102,562,923
Chile.....	144,653,312	55,677,548	30,830,378	8,858,313	30,418,801
Colombia.....	34,315,800	5,566,000	3,216,200	797,900	18,861,800
Ecuador.....	² 13,689,696	² 2,042,278	² 1,523,356	² 4,096,863	² 3,957,306
Paraguay.....	5,462,001	³ 200	1,198,686	33,069	³ 70
Peru.....	44,409,610	16,539,110	2,966,884	1,566,495	14,741,639
Uruguay.....	65,142,000	⁵ 9,000,000	⁵ 10,000,000	⁵ 12,000,000	2,972,222
Venezuela.....	29,483,789	2,199,053	5,563,768	9,988,043	8,475,251
South American Republics.....	1,157,871,695	279,030,868	158,979,808	114,396,242	204,416,172
Per cent of exports.....	100	24.09	13.73	9.87	17.65
Total of the 20 Republics.....	1,539,123,597	321,358,313	189,156,172	128,329,068	477,628,500
Per cent of exports.....	100	20.88	12.22	8.34	31.03

¹1912 ³Partly estimated.

⁴Fiscal year ending Sept. 30, 1913.

⁵Estimated.



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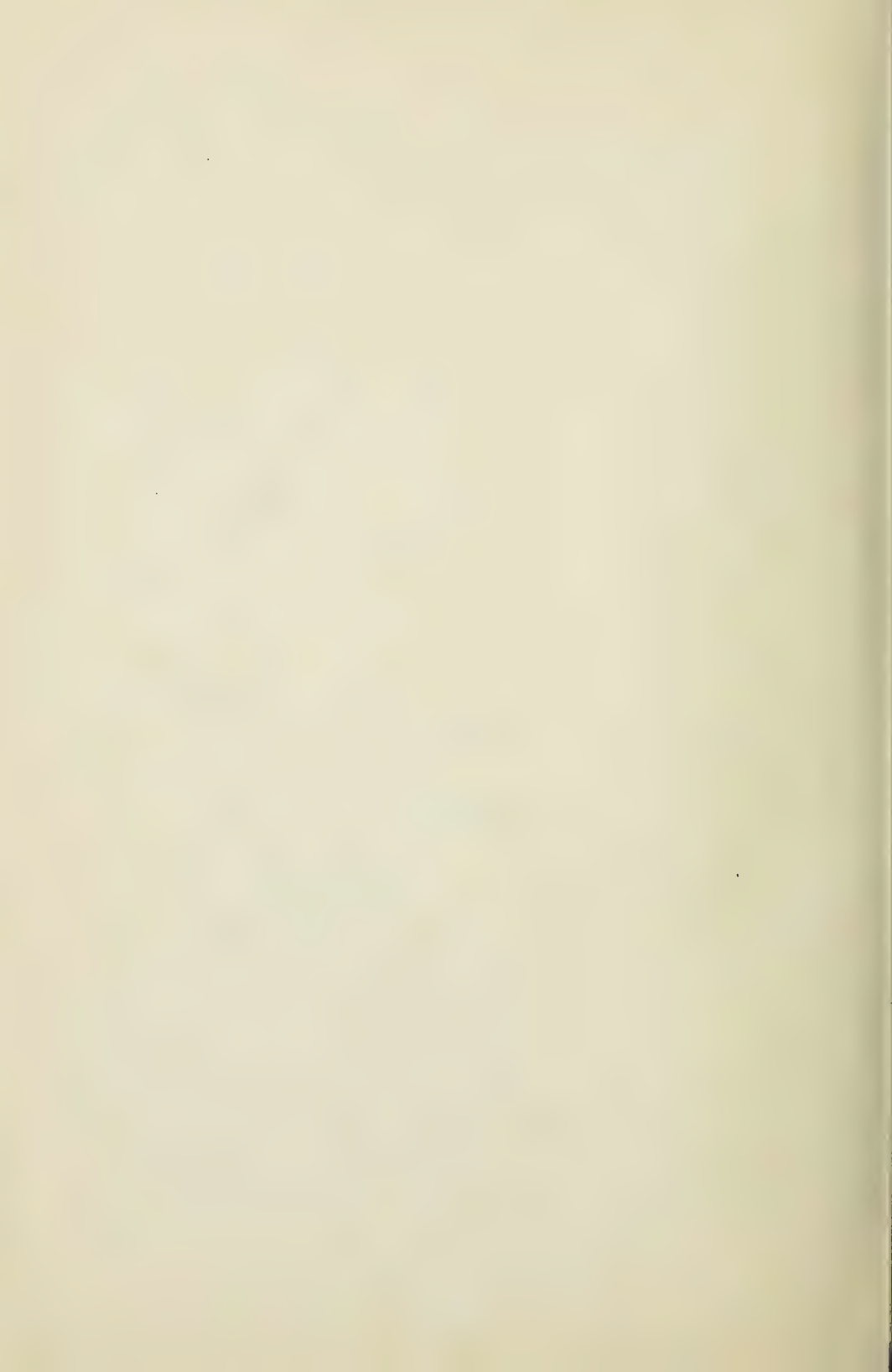
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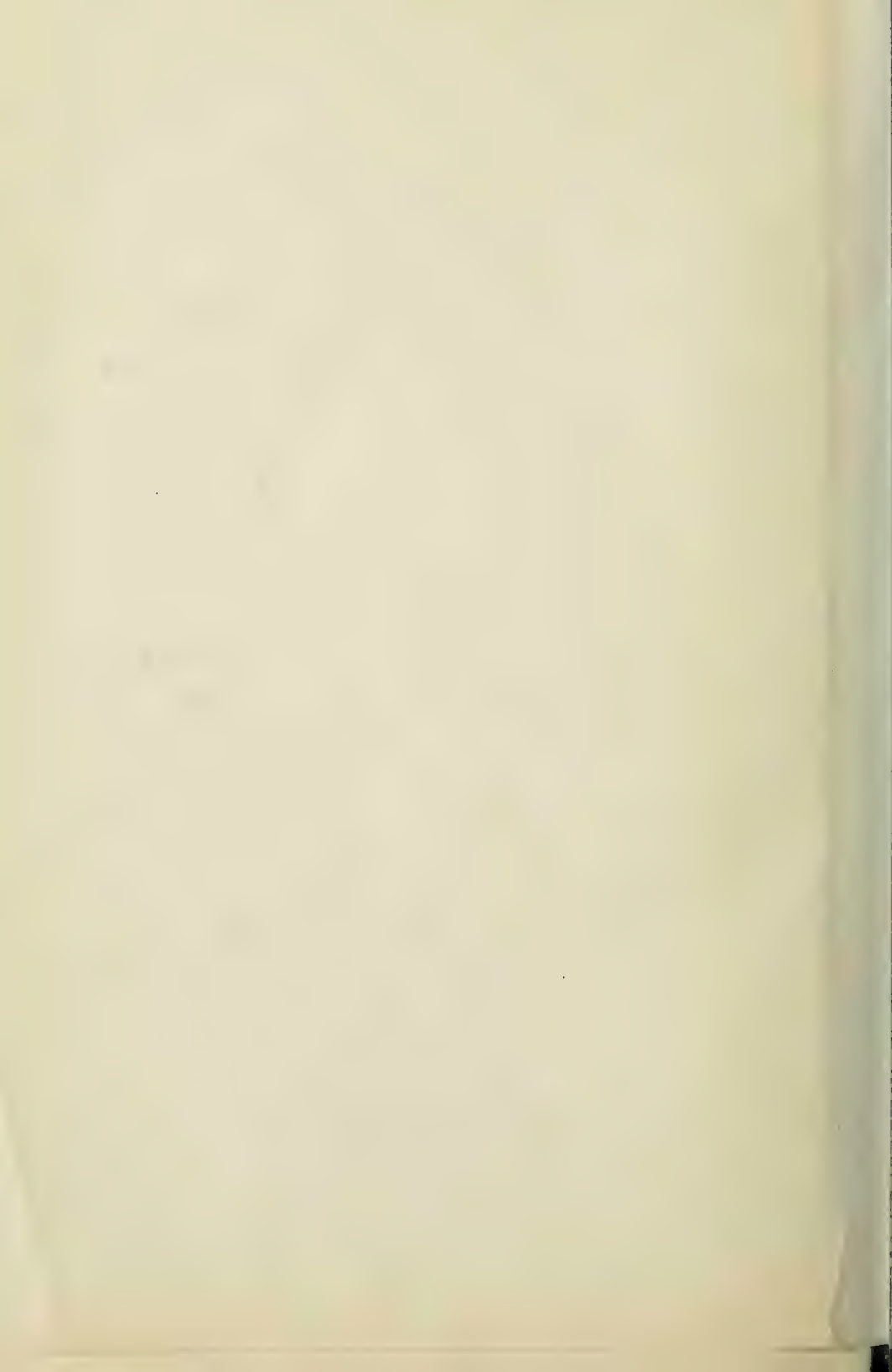
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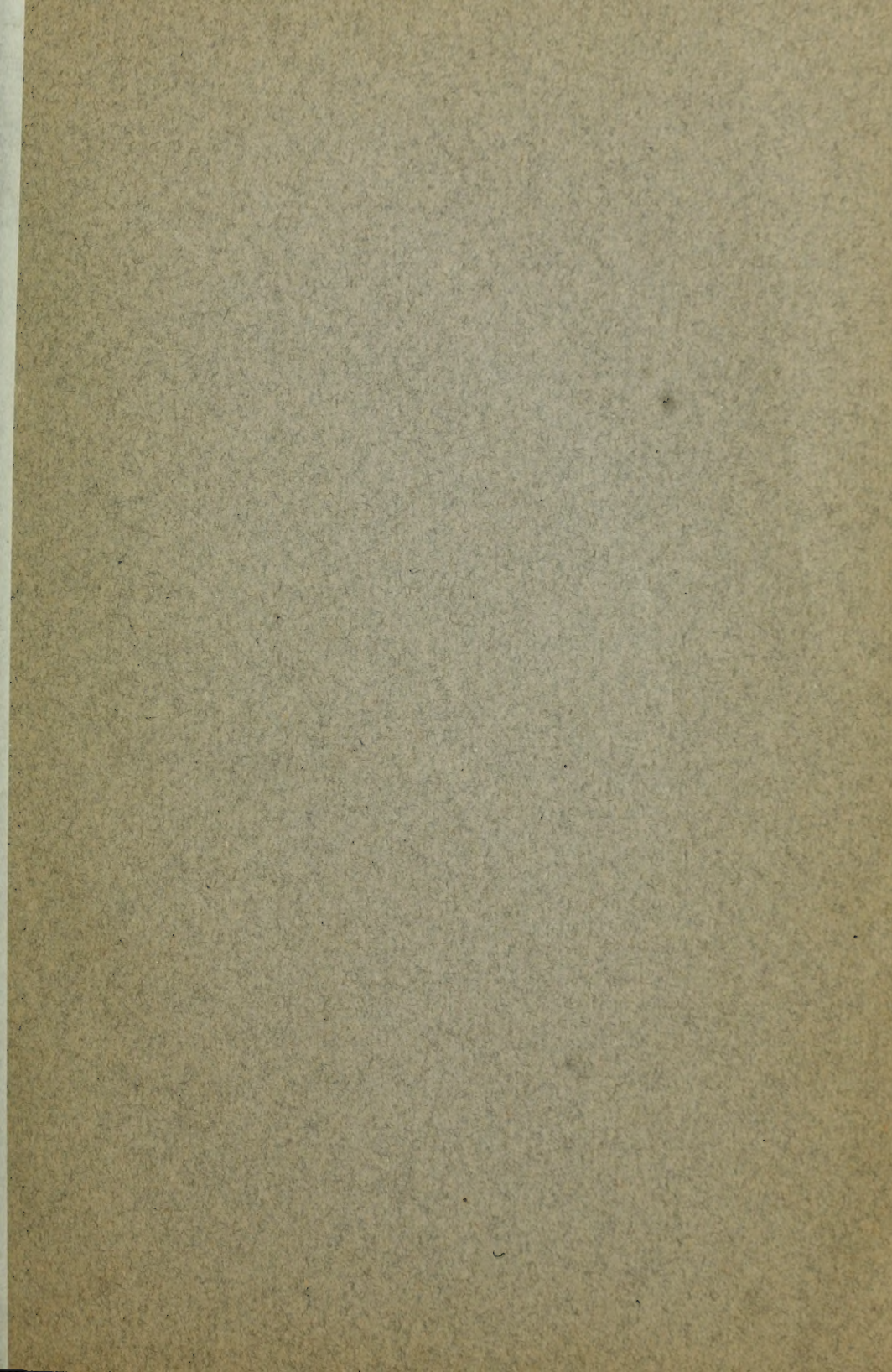
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